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THE WEEK

AN early breaking of the present lull in business does not appear to be in prospect, but some recent developments in the situation have been of a constructive character. The improvement in the principal crops, which are faring better than had previously seemed probable, is a favorable augury for the future, and the railroad wage award, if accepted by all the workers, will remove one element of uncertainty, and may lead to quicker relief from the serious congestion in transportation. Multiplying evidence of price yielding, moreover, cannot be properly regarded as other than encouraging, for prices that had risen beyond all precedent had marked an unnatural and unwholesome condition, and could not fail to ultimately diminish consumptive buying. While some questioning is still heard as to the genuineness of the current price reaction, yet the downward movement, if not embracing every important article, has steadily gained momentum in such lines as textiles and hides and leather, among others, and it is clear that many prospective customers continue to hold off for further concessions. With the sharp reduction of

demands, and the frequent cancellations and revisions of orders, production in various instances has been curtailed appreciably, some plants wholly or partially suspending operations, and the freight tieup is an added factor in hampering outputs. The limitation of manufacturing obviously tends to restrict available supplies of certain commodities, thus leading to some prediction of scarcity to follow, but it also serves to lower the public purchasing power, and to make for economy and retrenchment in personal expenditures. That the passing of Summer may bring some revival of business, especially if more adequate relief from the transportation troubles is forthcoming, is conceivable; but it is hardly to be doubted, in view of the tenor of reports from different trades and industries, and from different sections of the country, that sustained progress is largely contingent upon the future action of prices.

Constant repetition of the seriousness of the transportation congestion is necessary in any discussion of the existing iron and steel situation. From time to time, substantial relief from the handicaps confronting the industry has been indicated, but has not materialized, and only slow improvement now seems probable. The railroad wage award is looked upon as a favorable factor, the expectation being that it will be accepted, and the return to work of experienced men would make for gradual recovery from the freight tie-up. Judging from inquiries and orders received at steel plants in the Chicago district, the railroads are preparing for a campaign of repair and improvement of their facilities as soon as wage and rate problems are adjusted. Meanwhile, the general price tendency continues upward, pig iron being supported by the extreme price of coke, and Bessemer billets, Pittsburgh, rose \$5 to \$65 a ton this week. In some instances, moreover, merchant pig iron operators have named higher figures on tentative inquiries for the third quarter.

A continued large attendance of visiting merchants in primary dry goods markets has not meant an active business, for buyers are still very cautious, and are not disposed to operate beyond well-defined requirements. Readjustment of prices is proceeding in silks, many cotton goods, some woolsens, yarns, etc., and the leading producer of dress gingham named prices for Spring at no advance over the list issued in January. While wages have risen since the first of the year, and coal has increased more than a third, these added costs are being absorbed in the profit margin of the mills. Recent crop reports, and the augmented wages for railroad workers, have led to more confident expressions concerning the public purchasing power, and the restriction of production is prompting some interests to believe that goods will later be scarce, and prices high. At the moment, however, demand is conspicuous chiefly by its absence, and the price trend is unmistakably downward. Illustrating this tendency, some lines of silk hosiery have been offered at from 20 to 30 per cent. under the top asking prices of six months ago.

The recent spurt of activity in hide trading soon petered out, and dulness is now one of the chief characteristics of the market. Attempts to raise prices when demand showed signs of revival prompted tanners to withdraw, and it may require further sizable concessions before the largest operators will display renewed interest. Somewhat similar conditions prevail in leather, where substantial business can only be effected by sellers meeting the views of buyers. Such shoe manufacturers as have resumed running schedules seem to be indifferent about buying leather, as the footwear situation leaves much to be desired. It is even clearer now than recently that the general public is not disposed to purchase shoes, except at price reductions, and both retailers and wholesalers, in the circumstances, fear to commit themselves extensively on Fall goods. That the existing lull is not wholly confined to New England and nearby centers is indicated by the fact that reports from Western centers are now less encouraging.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business has shown no improvement, on the whole, and the industrial situation has not changed for the better. Many mills and factories have continued shut down, or have curtailed production by running part time. Transportation difficulties are still troublesome, both in the receipt of raw material and shipment of merchandise. Industrial demand for coal has slackened, but there is still great difficulty in getting supplies for storage against probable Winter requirements. Food products are all high in price, beef and many other commodities being abnormally dear. Seasonable fruits and vegetables are offered at very high prices, as a rule.

In the wool market, dealers seek a safe basis on which to conduct operations in the new clip, and manufacturers are also in search of a buying basis. The latter, however, are mostly out of the market at present, and the market is dull and waiting. More buyers are in the dry goods market inquiring about prices, but they have not operated to any extent. Most sales have been of the piecing-out variety, and have been small in volume. Reports from retailers and the clothing dealers are unsatisfactory. Mid-summer dullness rules in the boot and shoe trade. Leather is quiet, and hides and skins are inactive again.

In pig iron, future demand does not expand, but the market tone is strong. There is very little spot offering of foundry iron. Structural and other steel products have been quiet. The general lumber market is quiet, and lime and other building materials are not wanted to any extent. Faith in revival of building construction the coming Fall is not maintained.

Spot supplies of chemicals, dyestuffs, and tanning materials are small, but so is the demand, as a great many consumers are temporarily out of the market.

PROVIDENCE.—Inquiry in textile circles in Rhode Island shows that several of the large mills have closed down indefinitely, and there seems to be a general feeling of uncertainty. Indications are, however, that there will be no general shut down of plants in this district. The bulk of retail trade is confined to "sales" and the volume is below that of the same period last year. Prices continue high.

Building operations are almost at a standstill, owing to the high costs and slow delivery of materials. The demand for dwellings is far in excess of the supply. Collections have fallen off. The money market is steady, but the demand is not very active.

PHILADELPHIA.—Quiet conditions, as a whole, now prevail in retail lines, as usual at this period, and, aside from a few commodities, buyers display a noticeable disposition to refrain from operating in advance of requirements.

Sentiment in wholesale and manufacturing departments is also very conservative, orders for future shipment being placed with considerable caution. Wholesalers and jobbers of cottons and woollens report a very light business, but shoe dealers say that, while current trade is very slow, inquiries for Fall supplies are encouraging. Millinery houses note some improvement of late, and are busy with preparations for the Fall season.

Manufacturers of dresses state that buying is for immediate needs only, and in cloaks and suits the trade is holding off in anticipation of price reductions. There has also been a sharp falling off in sales of shirts, and manufacturers of men's and boys' clothing say that business is restricted by the refusal of buyers to pay prevailing prices. Fairly satisfactory conditions, however, are reported in the wholesale tobacco market, although supplies are light and prices high. Wholesale grocers state that sales are well up to the average for this time of year.

Demand for hardware, electrical and plumbing specialties, cement, and all kinds of building materials is well maintained, but shortage of cars handicaps shipments of lumber, and some dealers are said to be cutting prices in order to reduce their stocks.

PITTSBURGH.—Industrial capacity, locally, is still relative to the transportation service, and more or less irregularity is still noted, the average on steel production being about 75 per cent. of normal. Not much encouragement is held out for any decided improvement while the fuel priority continues in effect. Retail trade is seasonably quieter, and there are cross currents in wholesale lines, the object apparently being to cover requirements and still not lose sight of possible price adjustments.

An accumulation of orders remains of chief comment in manufacturing circles, and large bookings for electrical goods, mainly the smaller equipment, are reported. Brass foundries have a good run of orders, and the rate of specifications for the lighter steel specialties is still well ahead of actual shipments.

The carpenters have accepted a compromise wage scale, and better prospects are seen for an active resumption of building. Lumber quotations have been easier, but another rebound is expected.

Lake coal shipments are far behind the record for this season. Other sections of the country are also in need of fuel, and efforts to speed up production and shipments have not yet brought the desired results. The spot market is at a high level, reaching \$10 and \$12 for run of mine, Pittsburgh steam and gas coal. Contracts are not encouraged, and the producer still has every advantage over the consumer.

ELMIRA.—With few exceptions, leading interests report a larger volume of business than at this time last year, with manufacturers reporting a continued demand for their products. Merchandise reduction sales are still in progress, and are well patronized. Banks are calling loans in some lines.

Southern States

ST. LOUIS.—Midsummer lethargy has been increased by cooler weather affecting the retail trade in practically all classes of merchandise, such demand as exists being of artificial creation through price concessions, rather than by a stable demand. Wholesale dry goods and wearing apparel lines report the demand light. While it is somewhat in advance of the regular buying season, early arrivals of country merchants have been brought about by the approaching Style Show to be elaborately staged in the Al Fresco Municipal Amphitheater during the first week in August, supplemented by the Textile Exposition running concurrently in the downtown Coliseum. In shoes, hats, and kindred lines, the between-seasons inactivity is predominant, salesmen having about finished their canvass for Fall orders.

In lumber, iron, steel, and similar building materials, the demand continues strong, but the movement is curtailed by a strike among carpenters now entering its third week, with no immediate settlement in prospect.

Flour trade is somewhat inactive, due largely to the impression of converters that lower prices of wheat should prevail. The firmness of the market, however, seems to be maintained by the increased activity of exports, the tendency being to export wheat rather than flour. Receipts are light and movements limited, with mills running about half capacity.

BALTIMORE.—The automobile trade is generally satisfactory, although local dealers still experience difficulty in securing shipments from the factories, most of which, it is understood, cannot fill orders. Used car dealers are doing well, and accessory houses report a good demand for their merchandise, although there is much less activity than a week ago in the wholesale tire market.

Wholesale paper houses report a good trade, although they cannot fill many orders, owing to their inability to get stock from the mills. No relief appears to be in sight, but the trade continues hopeful. Collections are generally good.

There is no marked improvement in the dry goods trade, and no noticeable change is expected until retail merchants begin to make their Fall purchases next month. The clothing situation continues practically as reported a week ago. Retailers are making very few purchases and are exerting every effort to dispose of merchandise which they now have in stock, advertising sales at reduced prices to stimulate business.

The leaf tobacco market has shown some improvement, and the demand for practically unobtainable Porto Rican leaf continues unabated. Prices are still high, but collections are below the seasonal average. Jobbers of manufactured products report a brisk trade, with a good outlook.

The lumber business is quiet, owing to the stagnant condition of the building trade. Real estate transactions have declined noticeably during the week, and there is less speculation in the realty market, although supposedly inflated prices are still asked for both business and residential properties. The housing situation continues acute. The high price of building materials and labor still has its deterrent effect on prospective building operations.

NORFOLK.—Wholesale and retail sales are below normal, merchants throughout eastern Virginia and North Carolina buying only for immediate needs. Collections are poor. This condition is regarded as only temporary. The automobile market is heavy, and dealers in accessories report business quiet, the demand for automobile novelties being especially light.

Building operations are of small proportions, although permits for July show some increase over those of June. Efforts are being made to bring about a settlement of the building trade strike, which has been in effect since May 1.

Harbor activities show further expansion; owing to congestion at other ports, much freight is being diverted to Norfolk. Three additional foreign lines have decided to make this a permanent port of call, and during the month regular water freight service was established between New York and Norfolk.

Favorable weather for the past seven weeks has caused marked improvement in the condition of field crops. Cotton, while late, is in good condition, well worked, and free of weeds. Tobacco is well advanced. The peanut acreage is smaller than last year's, and in some localities the stand is poor. Potatoes are being shipped, and, although the crop is large, the market is firm at from \$7 to \$11 a barrel.

LYNCHBURGH.—Business with practically all manufacturers and jobbers is slower than usual at this season, owing to the tightening of the money. Funds are plentiful, but loans are being made very conservatively. Payments are slow. Crop prospects are favorable.

ATLANTA.—Notwithstanding the influence of lower prices, combined with the dull season and tightness of money, the volume of business, while curtailed considerably with jobbers and manufacturers, has held up remarkably well. Collections, on the whole, have been satisfactory, though slowness is noticeable in comparison with preceding months. Purchases are being made only to meet necessary requirements to fill in stocks. Retailers, particularly in dry goods, clothing, ready-to-wear, and shoes have encouraged sales through reduction of prices.

Reports of crop conditions continue good, the weather having been favorable, though during the last few days heavy rainfall has caused damage in some sections, especially in lowlands.

JACKSONVILLE.—The volume of sales among leading jobbers exceeds that of last year, all interests reporting a large increase. Conditions in lumber, however, are not favorable, prices of dressed stock having declined from \$10 to \$30 per thousand, and a great many cancellations of orders being reported. Prices of naval stores are not so high as before the Spring market opened, and the demand for rosin is light.

The cigar manufacturing business at Tampa has been practically suspended for more than a month, owing to labor troubles.

LOUISVILLE.—The demand for some kinds of merchandise has slackened since July 1. Merchants are buying conservatively in clothing, shoes, and hats, and retailers in these lines have been reducing stocks.

Retail dry goods, shoes, clothing, and similar lines are fairly active, but a good deal of business is being done under forced sales to reduce stocks.

Hardware, mill supply and iron and steel jobbers are yet unable to supply promptly the demands of the trade, on account of the scarcity of sheet metal and other products, and delayed deliveries. Lumber and box manufacturing trades report business somewhat slower than in recent months.

The wholesale grocery business continues good, but there is general complaint of slow railroad deliveries.

NEW ORLEANS.—The volume of sales during the first half of 1920 disclosed gains of from 15 to 40 per cent. in various lines, in comparison with the 1919 turnover. A slight falling off has appeared in recent months, and some complaint is now heard regarding collections. In the main, crop conditions in the State are favorable, and the cotton yield promises to be a large one.

Banks have materially increased money rates, which has had a tendency to discourage speculation. Real estate values are high, and there is a good demand for all classes of property. While building operations have been active, they have not kept pace with demand.

MEMPHIS.—Were it not for the numerous clearance sales at reduced prices, the volume of business would show even heavier shrinkage, comparing with a year ago, than appears at present. It is conservatively estimated that the decline in transactions averages about 25 per cent., though the decrease in terms of money is not so large. Luxuries and so-called non-essentials have experienced the worst slumps, higher interest rates and restriction of credits accounting for much of the change.

The crop outlook has improved substantially during recent weeks, but the lateness of the cotton crop and the boll weevil menace prompt conservatism. Merchants are buying cautiously for the future, and some cancellations of orders have occurred.

MUSKOGEE.—Rainfall during the past two weeks has been in abundance, and weather conditions are good for growing crops. Harvest is progressing, but is retarded to some extent by frequent local showers. Prospects for corn and cotton are excellent.

Local retailers report increase in sales of about 20 per cent. for the first six months of this year, as compared with 1919. Demand is active for ready-to-wear. Collections have been satisfactory, and there seems to be a decided decrease in outstanding accounts among retailers. Jobbers note satisfactory increases. Money is not very active. The banks seem to show a disposition of taking care of their customers, but are not making many new accounts.

Western States

CHICAGO.—Retail business is good in both the city and the country districts. This condition is likely to have an important bearing on the threatened deadlock over prices, to which attention was directed last week. Merchants are buying sparingly, and only to cover immediate needs, either in the belief that price reductions are imminent, or with the intention of exerting pressure to that end—or both. Manufacturers say they cannot make any material revision of prices with operating costs as they are, and that withholding of orders means only curtailed production. The only noticeable change in the situation this week is an increase in the number of buyers from out-of-town who have come to get first-hand information of market conditions and available supplies.

Wholesale orders make up a good volume of business, in spite of the fact that road forces are in, and that orders for distant delivery are less than usual. Grocery prices show no weakening, and the selling of new pack vegetables is generally at higher quotations. The coal situation improves very slowly, and is still far

from comfortable. Manufacturers are suffering less inconvenience, but are concerned about the Winter, because of the lack of reserves. Building is confined almost entirely to industrial, amusement, hotel, or small apartment enterprises. The volume of pending contracts is great, but high prices delay their completion.

Fine prospects for maturing crops is a strong feature of the situation, and has much to do with the maintenance of the steady country demand for goods of all kinds. A more liberal movement of grains has improved financial conditions slightly in the rural districts, and no complaint about collections is heard in any quarter.

CINCINNATI.—General business conditions are fairly satisfactory. Wholesale grocery business is good, and little difficulty is experienced in securing merchandise. Wholesale and manufacturing jewelers report a good season.

Clothing manufacturers are operating as extensively as last year during this period, and report that cancellations have been light. The outlook for Fall business seems bright, because retailers have liquidated their Spring stocks. Tailors-to-the-trade anticipate a good volume of business in the near future. Collections, in general, are fair.

Slight price reductions have been recorded in cotton and woolen goods, and wholesale dry goods dealers claim that buyers are more conservative than they have been in the past. The same condition obtains with shoe jobbers, who report small reductions in certain medium and higher grades of footwear. Wholesale leather dealers report a reduction in all kinds of leather, and the demand is light. Some shoe manufacturers have had difficulty in obtaining confirmation of orders on hand, and, as a consequence, are not operating to full capacity.

TOLEDO.—Midsummer sales are having about the usual patronage, although buyers appear to be holding back for further concessions in clothing and shoes. The tight money market has had its greatest effect upon real estate and stock market operations, factories being as well employed as inefficient transportation will permit. Standard makes of autos are still in good demand, and accessories are moving fairly well.

Fruit and berry crops are large, but lack of pickers causes prices to remain very high. Other crop conditions are good. Collections have slowed up materially.

Furniture is not moving as well as the early season buying gave promise of. The slow delivery of paper stocks of all kind appears conducive to still higher prices. Imported plate glass is now reaching the market, relieving the situation somewhat.

DAYTON.—Retail sales have increased over those of a year ago. There is a demand for steel, local manufacturers reporting this product practically unobtainable. Several large manufacturing plants are contemplating closing for a period of two or three weeks, owing to their inability to obtain steel and to arrange for satisfactory shipping facilities. Crops are good.

DETROIT.—Business is in fair volume, considering general conditions. A number of factories are closed, or are about to close for inventory, and operations have been below normal, owing to transportation difficulties and scarcity of materials. The buying of wearing apparel has been fairly extensive, aided by some reductions in prices. General hardware and building materials continue in fair demand, owing to a somewhat brisker movement in building operations.

Prices show little reduction, save in isolated commodities. Food-stuffs remain practically unchanged, where not higher. Demand for the more moderate-priced merchandise still persists. Department stores are transacting a fair volume of business. The labor supply now somewhat exceeds the demand. Money remains restricted, but collections are fair.

LA CROSSE.—With the temporary adjustment of the strike in the building trades, local business has taken on considerable impetus. Factories are running full time, and there is a general demand for help in most lines. Considerable difficulty, however, is being experienced through lack of certain materials, due to inadequate transportation.

Few cancellations of orders are coming in. There is a strong demand for money at high rates. Collections are quite satisfactory. The crop outlook is very favorable, but the shortage of competent farm help is being keenly felt.

INDIANAPOLIS.—The record for the first four months of this year showed unusual activity in all branches of business, but in the last sixty days there has been some slowing down, due to the general feeling that price declines are probable. Manufacturers of automobiles and automobile parts were unable to fill orders until the season was considerably advanced, which fact is responsible for some cancellations. The transportation conditions have been unsatisfactory, and a great amount of freight has been moved by trucks. Jobbing business in all lines, particularly dry goods and millinery, has exceeded the general average, but purchasing is now confined largely to immediate requirements.

Rates for money are high, ranging from 7½ to 8 per cent. The outlook for corn, which is the most important staple in Indiana, is quite favorable, and the yield promises a fair average, but wheat is not expected to yield more than a 60 per cent. average in this State.

KANSAS CITY.—Favorable weather for crop development has featured the past week, substantial progress resulting. Wheat is turning out a heavy yield of excellent quality, while other small grains are equally satisfactory, and corn is making rapid growth.

Financial conditions are unchanged, and business has progressed on about an even level with other recent weeks. The falling off in sales is variously attributed to general tightening up of money, the car shortage, with its resultant check on grain movement, customary midsummer lassitude, and resistance to present prices. While looking forward to some permanent readjustment, buyers are limiting purchases to present requirements, and reducing stocks on hand.

New undertakings of any kind are infrequent, and of no conspicuous magnitude. Collections are only fair.

ST. JOSEPH.—Retail trade has been temporarily retarded in some lines because of weather conditions, but, in a general way, business has been satisfactory, and most of the larger stores report sales in excess of last year's. Jobbers of dry goods, shoes, hardware, and groceries all note increased sales, in money value, and some houses report a larger tonnage handled, as well. There have been some lulls in trade, due to apprehension as to price declines.

Crop conditions, generally, are all that could be asked. A large wheat crop has been cut, and the main difficulty is storage facilities, a large amount of last year's crop still being in elevators. Recent rains have helped corn materially. The money situation is fairly satisfactory. While deposits are large, banks are disposed to be conservative, and rates are firm.

MINNEAPOLIS.—Weather conditions during the week have been ideal for crops, and reports on the growing wheat throughout the Northwest are very favorable. Wholesale trade is fairly active, but purchases in some lines are still somewhat restricted, in anticipation of reduction in prices. Retail stores report satisfactory sales, and are optimistic regarding prospects for the future. Building operations continue very light, and there seems but little prospect of any increase while present high prices exist. Collections are good.

ST. PAUL.—Orders and inquiry by mail for dry goods, men's furnishings, clothing, and footwear, while always light at this season, are somewhat below those of the corresponding period last year. Dealers seem to be convinced that prices will be lower, and hesitate to buy in quantity other than for immediate needs. Prices, however, remain firm, and quotations for Fall and Winter merchandise are higher.

There is continued activity in hardware, harness, and automobile accessories. Merchandise in these lines has not always been available, and jobbers have numerous back orders. There is a brisk movement in foodstuffs, and a large business is maintained in drugs, chemicals, and oils. Collections are good. Crops are in a favorable condition.

Pacific States

LOS ANGELES.—Wholesale buying has been curtailed, the retailers showing a disposition to keep close to immediate requirements. Transportation is improving, and it is not so hard to get deliveries. Of 33 centers in southern California reporting on retail trade, 21 call it good, ten fair, and two quiet. Farm labor is generally scarce. General crop reports are only fair.

Building permits show a remarkable gain. For June, they totaled \$6,610,681; for the first six months of 1920, the total was \$24,197,639, against \$8,546,457 for the same period last year. The supply of small and moderate-priced homes is not yet adequate. The high cost of building and the prices asked for homes of the more costly construction have caused a temporary Summer lull. There is no present indication that costs and prices will be lower next Winter.

While backward weather slowed up the cotton crop in California and Arizona, late reports show it to be coming along well. Present estimates of the cotton acreage make it 228,000, an increase of over 70 per cent. Fertilizers are not much used.

The California valencia orange market is strong, with a good demand. The prospect for a bumper crop of naval oranges is excellent. The June drop was exceptionally light. The lemon market has been inactive, due largely to backward weather in the East. The fruit canneries have generally begun operations, starting on apricots. The can situation continues to be a disturbing element, but most concerns have a sufficient stock to start on. The can makers have given no assurance of being able to fill the season's demands. The high price of sugar is also affecting operations, both as to canneries and home canning.

May oil production was 8,644,432 barrels, or 278,853 barrels daily. This is an increase of 2,705 barrels over the April output. May shipments were 9,162,070 barrels, an increase of 443,341 barrels over April shipments. Crude oil stocks on May 1 were 23,914,537 barrels, a decrease of 517,638 barrels from April 1.

SAN FRANCISCO.—Conditions, generally, are practically normal, although trade in retail lines has been a little quiet. Favorable reports are received from the different manufacturers, but there continues to be a shortage of goods in various lines.

Shirt manufacturers and kindred lines are suffering on account of strikes in the East, and several small manufacturers have been forced to suspend operations temporarily, owing to a lack of

material. Manufacturers of woolen articles are showing considerable hesitancy in buying for future needs. Several tanneries in this locality have shut down, and the price of green hides is lower. Conditions in the furniture line have been rather at a standstill, owing to the freight congestion and the strikes in the East.

The crop condition is not good. There continues to be a disposition to curtail domestic credit. Real estate operations have been very active, a number of comparatively large transactions taking place.

PORTLAND.—Retail trade in seasonable merchandise is about up to the average for this time of year, with the usual proportion of the population away at Summer resorts. Jobbing business is of the customary volume for the midsummer period.

Lumber prices are holding steady. Many mills are closed down for midsummer repairs, and production has been sharply reduced. The output for last week at association mills was 35,833,411 feet, approximately 58 per cent. below normal. New business accepted by the mills during the week totaled 49,616,923 feet, which was 38 per cent. above production, and 7 per cent. above shipments, the latter aggregating 46,059,763 feet. The unshipped balance in the rail lumber trade is now 6,684 cars. In the water trade, unshipped domestic cargoes total 61,365,563 feet, while unshipped export cargoes amount to 57,466,421 feet.

Wheat trading was resumed on the local grain board, hard white opening at \$2.50 a bushel, the price lately ruling in country trading. There is little activity in wheat, owing to the lack of export demand for wheat or flour. Shipments of wheat from the Columbia River in the past cereal year were 2,875,781 bushels, as compared with 1,412,401 bushels in the preceding year. Flour shipments were 3,202,890 barrels, against 2,368,575 barrels the year before. The bulk of the wheat and flour was sent to Europe. The value of the past year's exports from Portland district was \$40,388,320, and from the Astoria district approximately \$7,000,000.

Grain crop prospects continue very good. Winter wheat is being harvested in the southern counties, and will start in the Columbia River counties in a week. The crop of the State, in the opinion of grain men, will equal that of last year. The fruit outlook is fair to good. The potato acreage is estimated at 45,000, against 48,000 last year, but growing conditions are much better, and a yield of 5,500,000 bushels is expected, as against a production of 4,250,000 bushels in 1919.

Wool men are awaiting developments. Buyers for eastern houses are without orders, and growers are not offering their wool on the market here. Wool is still being sent East on consignment in large quantities.

Dominion of Canada

MONTREAL.—General remittances from the eastern provinces are well maintained, but there is some complaint with regard to requests for renewals from the newer western provinces. The midsummer lull in wholesale and manufacturing circles is somewhat intensified by the teamsters' strike, which is the cause of much inconvenience.

More of the boot and shoe factories are closing down, and none of those still working are being operated to over 50 per cent. of capacity. The shoe retailers' convention, which closed last Saturday, was marked by considerable enthusiasm, but apparently did not result in the placing of very many orders, and leather men are looking for a quiet market for some weeks to come.

Among producers of men's clothing and women's wear, there is also an appreciable slackening in manufacturing activities. The woolen situation is apparently one of more or less uncertainty, and many British manufacturers of worsteds are pushing forward shipments, in some cases anticipating dates of contracted deliveries, some holding that they are doing this in anticipation of a fall in prices.

In the grocery market, the one prominent feature is the advance of 3c. a pound in refined sugars, the factory price for standard granulated now being 24c. Advances are reported in wrapping paper, paper bags, butter dishes, etc. California loose muscatel raisins that used to sell in pre-war days at 5c. to 6c. a pound, are figured to cost the jobber 29c. this year.

Haying is late this year, and reports as to yield are of a varying character. Late rains, however, have helped materially to thicken the growth in some sections which suffered from dryness in the earlier Summer.

TORONTO.—A careful analysis of crop reports from the western provinces indicates a satisfactory harvest, with every prospect of an increase in yield over last year's. In a few sections of the country, limited areas have been suffering from drought. As things are, the outlook is promising.

Retail trade during the week has been fair, although little desire is shown by storekeepers to buy anything beyond actual requirements. Wholesalers confidently presage a return to more normal buying by merchants before long, as stocks gradually being depleted must be replenished for Fall. A last minute rush may result in disappointment for many, as wholesalers and jobbers are by no means overstocked. Prices are not coming down with the rush expected. A recent trial trip by travelers to test the feeling of the dress and mantle trades met with a fair reception. A little less activity is recorded in hardware, but this is attributable to the season. Tires, auto accessories, and kindred lines move in fair quantity.

Jewelers seem to be recovering from the tax scare, as they report trade very good.

Freight traffic on the lakes is enormous, but passenger traffic suffered through weather inclemency. Payments are fair.

QUEBEC.—The local price list has not varied materially, and a normal trade for the week is being done. There are no special features to record, beyond the fact of the entire absence of failures during the past two weeks. Collections are rather fair.

Weather conditions are mixed, and much more rain might impair the harvest.

HALIFAX.—Business conditions have changed somewhat since last year. There has been an apparent lessening of activities in various directions, and it is the impression that prices will decline considerably. This has the effect of prompting retailers to buy less freely than in the past, and there is an effort to reduce stocks. Money rates have tightened, and banks are conservative in granting accommodation. The amalgamation of the big steel and other corporations may give a marked impetus to trade throughout the Province.

Both the hay and apple crops will fall short of last year's yield. The root and grain crops, however, promise exceptionally well, and the strawberry crop was heavy. Business failures thus far, have been few in number.

WINNIPEG.—Local retail business is normal, the very hot weather having stimulated trade in Summer wear. In wholesale circles, business in many lines is reported slow, sorting orders being comparatively small, and there being an evidence of hesitancy as to the future.

Reports from country points in the Province of Manitoba indicate the crop condition to be good, on the whole. Rain would be welcomed in many localities, but there has been some precipitation within the past week, which has improved the condition slightly.

Over a large portion of the Province of Saskatchewan irreparable damage has already been done, and moisture will be necessary to assure a moderate crop. Unfortunately, the drought has affected localities which had similar trouble last year.

In the Edmonton district, there has been plenty of moisture up to the present, and confidence is expressed that the returns from the fields this year will be good. From southern Alberta, reports have been received of an improved condition, and hopes are expressed that a fair crop will be harvested.

SASKATOON.—City retail business has been dull for some time. Several merchants have made special efforts to increase sales by reduced prices during Exhibition Week, but the result was discouraging. The weather has been extremely hot the past few days, and crops in many districts are suffering severely. There is very little crop to be hoped for within a radius of 50 miles of Saskatoon.

The demand for lumber has fallen off considerably during the past few weeks, and prices have fallen. In spite of this, however, stocks are low, both at the mills and retail yards. The money market is tight, and collections are slow.

FORT WILLIAM AND PORT ARTHUR.—There has been a decrease in volume of business transacted here, especially during the last few weeks, and some merchants have held special sales with the object of reducing stocks. In Fort William and Port Arthur, trade depends almost entirely on local conditions. The car works have been practically closed down for some time, and, owing to labor trouble in the shipyards, the pay roll has been much lower of late. The car works are now commencing to fulfill a large contract for railway freight cars, and expect to be operating more to capacity very shortly. Shipbuilding is in full swing again, and this should better conditions.

Contracts have recently been closed for the erection of a large paper mill in Fort William, and negotiations are now under way for another paper mill in Port Arthur. Business, in general, will be much improved when these new mills commence active operations.

The elevators are mostly about empty, and grain dealers are now waiting for the new crop from the West. While little farming goes on in this district, plenty of rain has fallen, and hay, grain, and vegetables are in good condition.

Timbering and logging is progressing, there being a ready demand for pulpwood and railway ties. Mining is also quite active, but of late there has been some difficulty in securing sufficient capital for development work.

Commercial Failures this Week

Commercial failures this week in the United States number 160 against 160 last week, 106 the preceding week, and 127 the corresponding week last year. Failures in Canada this week number 10 against 160 last week, 106 the preceding week, and 127 the corresponding week. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	July 22, 1920		July 15, 1920		July 8, 1920		July 24, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	35	60	38	70	25	44	13	42
South.....	7	31	18	41	7	21	12	42
West.....	20	39	10	21	12	20	9	28
Pacific.....	13	30	11	28	9	21	6	15
U. S.....	75	160	77	160	53	106	40	127
Canada.....	1	10	3	13	8	20	2	12

FIRMNESS OF MONEY HOLDS

Rates Ease Off Only Slightly from Early Levels, Due to Reduction in Demand

MONEY on call loaned early this week at 9 per cent., and it was also at that figure that renewals were made. Later on, the rate eased off one per cent., and most of the business was transacted at the new quotation. The scarcity of funds made the time money rates largely nominal, and, except for small loans for nearby dates, business was almost wholly confined to renewals of expiring loans. Rates were quoted at 8½ per cent. for mixed collateral, and 9 per cent. for all industrials. Commercial paper was quoted at 8 per cent., and practically all the business was done at that figure. Country banks continue to buy in fair volume, and an improved local demand was reported for high-class names. Last week's Federal Reserve Bank ratio increased one per cent. to 40.8 per cent., mainly through a large contraction in outstanding Reserve notes. The dull business in the stock market has materially reduced brokers' loans, which are estimated to have fallen, on the average, over \$1,000,000 daily in the last month. The latter class of loans are at present under \$1,000,000,000, whereas last Fall they were over 40 per cent. higher. Bankers expect rates to hold at about their present level for some months to come. While government withdrawals may cause occasional flurries, no permanent increase in quotations is anticipated until the interior demands for crop-moving purposes begin to draw funds heavily away from this center. With the Stock Exchange demand as light as at present, this seasonable development may be met, however, without any special disturbance.

Money Conditions Elsewhere

BOSTON.—Money rates continue high. Call loans rule at 8 per cent. and time funds at from 7 to 8 per cent., while commercial paper is 8 per cent. There seems to be an increased disposition to offer loans, but those looking for easier rates are disappointed.

PHILADELPHIA.—The money market is quiet, owing to the continued tightness of rates, which are 6 per cent. for call and time loans, and 7 to 7½ per cent. for commercial paper. Some business in bonds is reported.

St. LOUIS.—Demand for money, considering the large amount of liquidation on the part of manufacturers, remains active, with rates on time loans stationary at 7 and 7½ per cent. Commercial paper still brings 8 per cent., with a slightly increased demand for it by banks.

CHICAGO.—Despite efforts of bankers to husband financial resources in preparation for the expected heavy Fall demands, borrowing is heavy. Conditions are not unhealthy, however, for loans are being paid constantly and new ones negotiated, indicating a steady movement of produce and manufactures. But the total is always high, and the Reserve Bank position is only a little better. Commercial paper is at 8 per cent. minimum, and bank loans 7 to 7½ per cent. Rediscounts and Reserve note circulation are off a few millions from the high record figures of a fortnight ago. Investment demand for new issues of high yield is good.

CINCINNATI.—Banking business continues good, and rates for all classes of loans range from 7 to 8 per cent., depending upon collateral offered. There seems to be a better demand for municipal bonds and some improvement in the stock market, sales recorded during the past week being larger than those of the previous week.

MINNEAPOLIS.—Commercial paper is on a basis of 8 per cent., and the rate for all classes of loans continues at 7½ per cent. The demand for loans at the current rate is very strong.

LOS ANGELES.—Bank consolidations figure in recent financial reports, the Security National being merged into the Security Trust & Savings, and the Hibernian Savings being combined with the Home Savings. Money appears to be plentiful with the individual investor, and there is an increasing demand for bonds of the highest class and well-secured gold notes. Speculation in oil stocks has diminished materially.

Foreign Exchange Market Again Heavy

The foreign exchange market was depressed during a considerable part of this week's trading, demand sterling falling to the lowest rate since May 21. Heavy offerings of bills continued to appear in the market, and the recessions in rates were a logical outcome. Demand sterling declined from \$3.86½ to \$3.81½, with a later

rally of two points. Cables declined from \$3.87½ to \$3.82¼, with a later recovery to \$3.83¼. Quoted cents to the franc, Paris francs declined from 8.28 to 8.07½. Belgium francs receded from 8.71½ and 8.73 to 8.62 and 8.63½ for demand and cables, respectively, while Swiss francs, from 17.51, declined to 17.42 for demand, and from 17.57 to 17.48 for demand. Italian lire fell from 5.81 to 5.66½ for demand, and from 5.82 to 5.67½ for cables. Spanish pesetas dropped from 15.88 to 15.80 for demand, and from 15.90 to 15.85 for cables. German marks fell from 2.56 to 2.52 for demand, and from 2.58 to 2.54 for cables. Russian currency was quoted at 1.80 to 1.82½ for 100 rubles, and from 1.70 to 1.75 for 500 rubles. Scandinavian rates were quoted as follows: Copenhagen, from 16.50 to 16.35, and from 16.65 to 16.45; Stockholm, from 22.00 to 21.70, and from 22.10 to 21.80; Christiania, from 16.70 to 16.45, and from 16.80 to 16.55, the first rate is each case for demand, and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, checks...	3.87½	3.83½	3.83½	3.81½	3.79½	3.78½
Sterling, cables...	3.88	3.84½	3.84½	3.82	3.80½	3.79½
Paris, checks...	8.32	8.26	8.29	8.07	7.80	7.52
Paris, cables...	8.33	8.28	8.28	8.08	7.81	7.51
Berlin, checks...	2.60	2.55	2.54	2.51	2.42	2.23
Berlin, cables...	2.61	2.56	2.55	2.52	2.43	2.24
Antwerp, checks...	8.87	8.77	8.71	8.60	8.52	8.05
Antwerp, cables...	8.89	8.78	8.72	8.61	8.53	8.06
Lire, checks...	5.87	5.82	5.79	5.65	5.50	5.31
Lire, cables...	5.88	5.83	5.80	5.66	5.51	5.35
Swiss, checks...	17.70	17.54	17.36	17.40	17.27	17.18
Swiss, cables...	17.76	17.60	17.44	17.46	17.33	17.24
Gulders, checks...	35	34½	34½	34.00	34½	34½
Gulders, cables...	35½	34½	34½	34.70	34½	34½
Pesetas, checks...	15.95	15.90	15.80	15.83	15.75	15.75
Pesetas, cables...	16.00	15.95	15.85	15.88	15.80	15.80
Denmark, checks...	16.65	16.35	16.35	16.40	16.25	16.25
Denmark, cables...	16.70	16.40	16.40	16.45	16.30	16.30
Sweden, checks...	22.15	21.85	21.65	21.70	21.65	21.55
Sweden, cables...	22.20	21.95	21.70	21.80	21.75	21.60
Norway, checks...	16.75	16.30	16.35	16.45	16.45	16.35
Norway, cables...	16.80	16.35	16.40	16.50	16.50	16.40

† Noon Prices.

Local Banking Position Strengthened.—The weekly statement of the New York Clearing House Association, published last Saturday, disclosed an actual surplus of \$29,236,130, which compared with a reserve in the previous week of \$10,017,800. Loans expanded more than \$42,000,000, and demand deposits increased \$21,000,000. The report of actual condition follows:

	July 17, 1920.	July 19, 1919.
Loans, discounts, etc.	\$5,167,844,000	\$4,958,117,000
Net demand deposits	\$4,159,695,000	\$4,113,809,000
Net time deposits	252,195,000	180,830,000
Circulation	34,975,000	37,772,000
Vault cash, Fed. Res. members	193,420,000	199,684,000
Reserve in Fed. Res. Banks	562,666,000	547,945,000
Res. in State Bks. and Trust Cos.	8,332,000	11,236,000
Res. in State Bks. and Tr. Cos., dep.	8,911,000	11,964,000
Aggregate reserve	\$579,909,000	\$571,145,000
Reserve required	\$550,672,870	\$545,937,790
Surplus	\$29,236,130	\$26,207,210

* United States deposits deducted, \$58,913,000. † Not counted as reserve.

Slight Increase in Bank Clearings

While some centers continue to report a trend toward contraction, bank clearings at twenty-one leading cities in the United States this week aggregate \$7,934,205,242, an increase of 0.4 per cent. over the total of this week last year, and of 37.6 per cent. in comparison with the figures of the corresponding period of 1919. The clearings at New York City, partly because of reduced operations in the speculative markets, are 11.2 per cent less than those of a year ago, amounting to \$4,508,625,593, but are 34.9 per cent. in excess of those of this week in 1919. Most of the centers outside the metropolis show gains, and the \$3,425,579,649 reported by all points represents an increase of 21.4 per cent. over the total of a year ago, and of 45.6 per cent. over that of the same week of 1919.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week, July 22, 1920	Week, July 24, 1919	Per Cent.	Week, July 25, 1918	Per Cent.
Boston	\$398,975,187	\$358,445,652	+ 11.3	\$301,210,557	+ 32.5
Buffalo	50,947,911	33,375,422	+ 52.8	21,155,728	+ 140.9
Philadelphia	505,157,951	435,671,619	+ 159.5	408,531,792	+ 23.7
Pittsburgh	189,857,019	144,558,532	+ 31.2	142,027,288	+ 33.7
Baltimore	98,815,070	93,717,002	+ 5.5	65,999,275	+ 49.8
Atlanta	60,068,957	60,305,763	+ 0.4	36,721,699	+ 63.6
Louisville	29,548,369	16,268,100	+ 81.8	21,877,481	+ 29.0
New Orleans	61,848,271	56,235,590	+ 10.0	40,640,825	+ 52.2
Dallas	28,882,211	26,861,791	+ 7.5	19,093,896	+ 51.3
Chicago	684,994,506	612,390,973	+ 11.7	497,247,358	+ 37.6
Cincinnati	77,244,069	62,528,448	+ 23.5	66,879,455	+ 15.5
Cleveland	152,984,379	108,502,616	+ 41.0	94,701,889	+ 61.6
Detroit	252,694,791	92,837,199	+ 172.2	63,254,374	+ 299.7
Minneapolis	81,761,054	49,206,196	+ 103.6	23,592,259	+ 246.6
St. Louis	167,688,273	155,122,596	+ 8.1	128,468,857	+ 2.6
Kansas City	238,000,000	226,175,741	+ 5.2	212,478,268	+ 7.4
Omaha	52,805,849	56,751,624	+ 7.0	52,383,000	+ 0.8
Los Angeles	80,119,000	50,750,000	+ 57.9	30,026,000	+ 166.7
San Francisco	174,000,000	151,157,932	+ 15.1	121,906,910	+ 42.8
Seattle	39,186,391	39,325,546	+ 0.4	39,491,480	+ 0.8
Total	\$3,425,579,649	\$2,822,186,340	+ 21.4	\$2,422,684,391	+ 45.6
New York	4,508,625,593	5,080,296,379	+ 11.2	3,341,645,518	+ 34.9
Total all	\$7,934,205,242	\$7,902,482,719	+ 0.4	\$5,764,329,909	+ 37.6
Average daily:					
July date	\$1,336,532,000	\$1,337,146,000	+ 0.1	\$981,510,000	+ 36.4
June	1,330,822,000	1,009,930,000	+ 31.8	973,761,000	+ 36.7
May	1,380,497,000	1,155,200,000	+ 19.5	920,000,000	+ 50.9
April	1,362,635,000	1,063,161,000	+ 28.2	915,626,000	+ 48.8

IRON AND STEEL PRICE CHANGES

Advances Still Predominate, with Pig Iron Influenced by Extreme Coke Costs

THERE is still considerable irregularity in shipments and operating capacity, finishing mills being cramped by the accumulated tonnages awaiting movement, and, in other instances, finishing activity is held back by the lack of crude materials. Definite figures on pig iron show that the merchant furnaces during June shipped 15,000 tons more than actual output, so that stocks were reduced only nominally. For this month, shipments are likely to fall down, the ruling on flat, open top cars allowing only 36 inches, and less for iron shipments, all over this depth being diverted to the coal mines. Actual orders placed with the merchant furnaces last month averaged about 60 per cent. of shipments, a cautious attitude being shown on new contracts by reason of fuel costs. The Sharpsville furnace has closed for relining, and other operators have commented that iron cannot be made and sold at \$45 and \$46, Valley, with coke costing \$17 to \$20, at oven.

Price adjustments have developed in several directions, the new quotation on bar iron—\$4.75, Pittsburgh—reflecting the new wage scale. Revision on wire products with some producers is at an advance, putting wire nails at \$4.25 per keg, plain wire at \$3.75, annealed wire at \$4, and galvanized wire at \$4.25, Pittsburgh. The scrap metal market is restricted by the transportation situation, though some moderate business is being closed, and the quotation on heavy melting steel is fairly steady at about \$26.50, Pittsburgh delivery. Basic and Bessemer pig iron are firmly established at \$46, Valley, with a rising tendency, and merchant operators have, in some instances, named higher figures on tentative inquiries over the third quarter.

Iron and Steel Prices

Date.	Fe'dry, No. 2 Pitt., ton	Basic Iron Valley, ton	Bessemer Iron Pitt., ton	Gray Forge Pitt., ton	Billets, Bessemer Pitt., ton	Billets, O-H Pitt., ton	Wire Rods Pitt., ton	Steel Bars Pitt., 100 lb.	Wire Nails Pitt., 100 lb.	Stral Beams Pitt., 100 lb.	Trunk Plates Pitt., 100 lb.
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.35
Oct. 1..	38.85	33.00	36.60	34.40	47.50	51.30	57.00	2.90	3.50	3.00	3.35
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	3.30	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	3.30	3.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	33.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.60
April 6..	47.95	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.95	45.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	45.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
July 20..	48.15	46.00	47.40	44.40	65.00	69.10	75.00	3.50	4.00	3.10	3.25

Other Iron and Steel Markets

PHILADELPHIA.—Production of iron and steel is reported to be showing some increase, despite the fact that the car situation is still a serious drawback. Considerable foreign inquiry for locomotives and railroad equipment is noted. Prices are generally steady, and collections are fair.

CHICAGO.—Inquiries and orders at the steel mills give abundant evidence that the railroads are preparing for a great campaign of repair and improvement of their facilities as soon as their wage and rate problems are solved. Rails, fastenings, wheels, and other car materials are in strong demand, and, although the mills are booked to the end of the year, orders are being received running well into 1921. A case in point is an order this week for 1,000,000 lb. plates, to be delivered at the manufacturer's convenience. Miscellaneous business continues satisfactory. Operations are at about 80 per cent. of capacity, but this is doing very well when it is remembered that "capacity" means the maximum stage of war-stimulated production. Little improvement is noted in the fuel situation.

CINCINNATI.—While the car shortage is still a militating factor in the local iron situation, there have been more sales for fair amounts covering the third and last quarters of this year. Some inquiry for next year's shipments has also been received, but, due to the uncertain conditions prevailing at present, only a few furnaces are willing to quote next year's prices. Some furnaces have advanced prices.

WEAKNESS IN HIDE PRICES

Market Again Yielding Under Lack of Demand—Buyers Still Largely Indifferent

THE general hide market continues quiet, with a declining tendency. Trading in domestic packer hides has been nil in big Chicago packer take-off, with tanners disinterested and only purchasing smaller outside packer hides at materially below last prices reported by the big packers to dealers and associated tannery connections. Brooklyn outside packer hides have sold at 22c. for native steers, running back to last January. In the West, larger tanners' views on smaller packer hides have ranged down to as low as 18c. for back salting, although a premium would be paid for Summer kill.

Country hides have naturally weakened under a lack of demand and low prices recorded on outside packer native hides, and the only buyers showing any interest are large upper leather tanners who are always in the market at a price, which means that they only operate at what they consider bargain rates. Buffs and heavier-weight cows are now generally quoted on the same basis as extremes, with tanners only willing to purchase at low figures on speculation. They will buy fairly good quality all-weights at 17c. to 18c., but dealers ask these prices for current receipts, and higher for superior quality. One New York City dealer sold some 50-pound and up nearby collection hides, free of grubs, at 20c., and these are regarded as better than ordinary country take-off.

In foreign hides, leading varieties of common descriptions of Latin-Americans are steady to firm on the former basis of 30c., with regular sales effected of superior kinds at previous levels. Leading tanners, however, will not advance their views, and some holders who are demanding higher rates are not making sales. Tanners have been giving attention to wet salted River Plate frigorifico steers at gradually decreasing prices, taking these in favor of domestic packer Summer salting branded hides, with reports current of a sale effected of Las Palmas steers down to as low as \$56, which is considerable of a break from former sales by other frigorifico packers at \$58 to \$60.

Calfskins are salable at declining prices, but tanners hold off whenever dealers talk advances. It is reported that aggregate sales have been made in the West of from 10 to 12 carloads of city skins, mostly outside city take-off, at 32c. to 33c., but including a car of first salted Chicago city's down to 32½c. In New York, the market is generally listed at \$2.75, \$3.75 and \$4.75, respectively, for the three weights, but some small sales have been claimed up to \$3, \$4 and \$5. On the other hand, some buyers are not bidding over \$2.50, \$3.50 and \$4.50.

Leather Market Still Favors Buyers

There is slightly more trading in small lots of leather, but the market, on the whole, is still very quiet. The only sales effected recently have been in the calf leather transactions, lately noted, at materially reduced prices, especially on the low and medium grades.

In sole leather, business is generally very limited and the market is weak, but on the small transactions now chiefly being made tanners are not disposed to cut prices, although a large local concern has lowered the price on Texas oak bends 7c. and is now quoting A's at \$1.03, as against the former nominal rate of \$1.10. This large tanner is not offering any X Texas bends, and is still selling the "special" tannery run Texas oak bends to finders at 85c. The findings trade here is practically dead, and there is little doing in the West or South. Sales in Boston this week to shoe manufacturers and dealers, composed almost entirely of small lots, have shown some increase over those of last week, but the total volume is light. Some export business is reported in Boston in ordinary oak tannages, but no large sales have been made to Europe. Trade in union backs is far from normal, and prices are generally unestablished, but a few lots of a sample nature are being sold. Most tanners are talking prices as near as possible to former levels, but most sellers are willing to meet buyers at least half way if given the opportunity to sell sizable lines. Prices on dry hide hemlock sides are entirely nominal in the absence of sufficient business to establish a market, and if any degree of steadiness exists, it is in the heavyweights. Sellers quote the market on the basis of 52c. for No. 1 overweight sides, and the little lots selling bring this figure.

Offal is neglected, and weak. Holders are willing to make concessions on about all varieties to buyers who would take quantities, but the demand is very slack.

Upper leather shows practically no change from conditions ruling for some time past, and tanners, as a rule, admit that sizable business can only be effected by meeting the ideas of buyers. Such shoe manufacturers as have resumed operations seem very indifferent about buying any stock. Calf leather can be sold up to 85c. for A grade colors of choice tannages, but the percentage of these in tan-

ners' output is so small that the business in these top grades amounts to little. When it comes to moving the lower grades of both colors and black, sellers have to make very low rates. Some sales are reported of low-grade calf down to around 25c. In patent sides, there are some inquiries, and a little sampling is being done, but no sizable lots are moved. Chrome sides continue to weaken, and the various lines of this leather obtainable at under 60c. are increasing. Finished splits are dull, with buyers showing no interest in rough or pickled, and Europe is not buying wax splits. Some business, however, has been effected in chrome glove splits, and one sale of about 40,000 feet was made in New York at prices ranging from 11½c. to 15c. per foot.

Footwear Trade in Waiting Position

The market for footwear is in a waiting position at present. The retailers have been disposing of medium-priced and cheap lines of shoes for some time past in quite large volume, mostly through the special sales, and it is reported that the bulk of the surplus holdings of the cheaper grades of shoes have been removed from the market. Manufacturers, therefore, are awaiting the entrance of shoe buyers into the market before resuming operations of account, and, in turn, are not purchasing supplies of leather. Under these conditions, not only is the shoe trade marking time, but hides and leather are also in a strictly waiting position.

A number of the New England shoe producers, in an effort to get rid of surplus stocks of footwear, partly representing goods made up which could not be shipped, owing to countermands, conducted numerous large co-operative sales. In consequence, retailers in many sections have decided to meet the situation in the best manner possible, and, finding themselves with good-sized stocks of cheap shoes which formerly were not in demand, are conducting price-reduction sales, and have rapidly depleted their stocks of previously unsalable shoes.

There is no question but that the public at large is in no mood to purchase footwear, except at substantial cuts in prices. Meanwhile, both retailers and wholesalers fear to operate extensively in Fall goods, resulting in a waiting market all along the line. The only buying of any consequence centers on seasonal lines of Summer specialties, with linen goods finding especial favor, while women have been buying oxfords in sporting and Cuban heel models quite extensively. White pumps are popular for women's wear, even more so than eyelet ties, and men have been affecting white shoes this Summer more than usual.

Reports from western centers are now less encouraging, indicating that the present waiting spell is not wholly confined to New England and nearby centers.

BOSTON.—Only small and unimportant sales of leather have taken place, but there is hope of some revival. Several shoe factories are expected to resume operations August 1. This is a promising feature of the leather market.

Inspection of State Factories.—According to the annual report of the Bureau of Inspection of the State Industrial Commission for the year ended June 30, 1920, there are 70,322 factories in operation in New York State, as compared with 67,424 in the year ended June 30, 1919. There are 1,507,770 employees in these factories.

Inspection of the factories in the State is by a block system, and the report states that every factory was inspected at least once during the year. To do this, it was found necessary to make surveys of 52,065 separate factory buildings. As a result of the inspectors' visits, 179,651 orders to promote greater safety of employees were complied with, as follows: regarding better sanitation, 67,242; accident prevention, 60,735; fire protection, 5,327.

Besides factories, the Bureau of Inspection supervises mercantile establishments; tenement and home work establishments, and its division of Industrial Hygiene inspects all these for sanitary improvement. The mercantile division's inspectors visited 49,710 mercantile establishments, and secured compliance with 97,468 improvement orders, as follows: better sanitation, 26,025; accident prevention, 2,205; giving one day's rest in seven to employees, 10,288. The Homework Inspection Division inspected 256,722 apartments in 19,643 buildings, and secured compliance with 2,562 orders for better sanitary conditions; 148 to cease manufacturing articles prohibited in tenement houses, and in 1,420 instances tagged goods found illegally made in tenement houses and prevented their distribution.

Increase in Canadian Expenditures.—The June statement of the Canadian Finance Department, now available, contains much greater detail than has been customary in the past. It shows that ordinary revenue during the month totaled \$32,816,021, and ordinary expenditure \$40,566,717.

During the three months of the present fiscal year, ending June 30, ordinary revenue was \$99,829,097, and ordinary expenditure \$82,120,632. The excess of expenditure over revenue last month, as shown above, is due to heavy interest payments on Victory Bonds. Expenditure on capital account during June was \$3,163,725, in comparison with a capital expenditure of \$54,632,871 in June, last year. The heavy decrease is due to the fall in war expenditure.

The net debt, after taking into consideration non-active assets, now amounts to \$2,300,119,030.

TEXTILE BUYERS VERY CONSERVATIVE

New Prices Named on Spring Wash Fabrics— Dress Goods Openings Still Deferred

DRY goods buying in primary markets continues on a very conservative scale, although the attendance of buyers in the city has been large. Predictions are frequently made that no reduction in prices is probable for Fall on many lines, yet selling agents are fully expecting to make some downward revisions in staples when the time comes that such revisions may be made without unsettling future trade. Readjustment of prices is going on in silks, many lines of cotton goods, some lines of wool goods, yarns, etc. Events of the week in crop reports, and added wages for railroad workers, have led to more confident expressions concerning the purchasing power of the masses. Merchants, on the other hand, are confronted with higher costs of transportation, while manufacturers are much exercised by the rising costs of fuel.

Production is being restricted in several places as rapidly as current orders expire. The wool goods trade is still unsettled, the silk mills are making very slow progress toward steadier operations, and many cotton yarn and cloth mills are shutting down machinery, or running short time. Some merchants point to this condition as another reason why goods will be scarce, and prices high.

Foreign trade has contracted, in so far as new business is concerned. This is not yet seen so clearly in the published figures of imports and exports, but the large exporters say trade is dull, and importers are content to accept the goods they have coming, without making commitments for more.

Prices of Staple Cottons Easier

In naming prices for Spring dress gingham, the largest producer continued the list issued in January. Since that time, an advance of 15 per cent. in wages has occurred, and coal costs have advanced more than a third. These added costs are being absorbed in the profit margin of the mills. Print cloths, sheetings, cloths for lining purposes, and miscellaneous lines of cotton goods are easier. Branded goods sold by mills are being held steady until a propitious time arrives for a revision. Yarns are lower. Colored cottons hold their prices better than gray cloths. Finishers are still operating hardly one-half capacity, and some plants are closed temporarily. Wash fabrics for Spring are being ordered in small lots, the best business being done on novelties and fancies that must be ordered if mills are to make them.

Buyers of worsted dress goods are anxious that agents shall make no substantial reductions for some time, owing to the effect that new and lower prices for Spring goods may have upon the Fall trade. The cutters are getting new business slowly, and they are not pressing agents for new goods. In the men's wear markets, the chief interest shown is speculating on when operations will be resumed by the largest mills, which are now idle. Very little buying is reported. In some quarters, it is contended that a scarcity of goods will develop as soon as clothiers begin to get business.

Some small business on silks is being booked by mills whose agents have revised prices on their standard goods. Southern jobbers have begun to place small orders. Retail buyers are still holding off, and are featuring special sales. There has been little or no change in the knit goods situation, buyers being content to order goods in a very scattered way, and agents not being willing as yet to concede the prices buyers talk about.

Notes of Dry Goods Markets

New prices were named for Spring dress gingham last week on the price basis of last January.

Sales of print cloths at Fall River last week reached 40,000 pieces. Several mills announced a purpose of stopping many looms, and some are running three days a week.

Cotton yarn prices have been sagging steadily, with few sales being reported. Prices on some lines of sateens in the gray have dropped 50 per cent. from the top level.

Some lines of silk hosiery have been offered at from 20 to 30 per cent. lower than the top asking prices of six months ago.

The dress fabric buyers of the country held a convention this week in New York, and it seemed to be the general opinion that Fall prices would not be lower.

Until it is announced when the mills of the American Woolen Company will resume operations, men's wear agents say they can tell very little as to what the markets will do. An impression now

prevails that Spring prices will be named in the last half of August, and that an announcement of an opening of the plants will follow soon afterward.

Burlap markets have continued quiet, with prices fairly steady on what is regarded by sellers as a low level, based on cost.

New Dress Gingham Season

The largest producer of gingham in the country named prices for Spring this week. The list announced last January was repeated, one change being that the line was increased by a new 32-inch fabric to sell at 37½c. a yard. The narrow cloths were priced on a basis of 27½c. a yard for staples, and 35c. for the Utility grade. For the finer grade, AFCs, 37½c. was fixed. These prices are subject to the usual trade discounts. The 32-inch cloths were priced on a basis of 33c. for the plain goods and 36c. for the fancies, these figures being net prices. These wider goods go very largely to the cutting trades.

The company guarantees that if a new price is made before the date of delivery, which is set as beginning December 1 and continuing to April 1, the customer will get the benefit of the new price. This guarantee is an unusual feature, and was adopted to inspire confidence among buyers and to induce the placing of mill orders. No change was made in the selling terms.

In acting now, the company pricing its lines rather surprised the trade. Some factors did not expect action before September. The fact that no advance was announced is taken to mean that an end to price increases has been reached. Since the January price was named, which is the new price now, an advance of 15 per cent. in wages has occurred, effective June 1. The advance in coal cost alone has amounted to \$5 a ton, which is as much as the coal used to cost three or four years ago.

These added costs of production will come out of the prompt margin of the mills. It remains to be seen whether a similar policy will be followed by merchants.

Method of Marketing Cotton Crop

Approximately 70 per cent. of the country's cotton crop is marketed during four months of the year—September, October, November, and December—according to reports to the Bureau of Crop Estimates, United States Department of Agriculture. The remaining 30 per cent. is sold during the other eight months. On the basis of a 12,000,000-bale crop, this means that 8,400,000 bales are sold during the four months. The mills do not consume cotton at that rate; in fact, consumption is fairly uniform throughout the year. Therefore, during the four-months' period the supply is greater than the demand, with resultant low prices to the farmer.

If the mills purchased the crop direct, lower prices of cotton goods to the public might result. But that is not the procedure. The crop is bought early in the season by merchants who supply the mills with the raw material as it is needed. And when the cotton is finally sold to the mills, it is usually at a considerable advance over the price paid the farmer.

Cotton producers would correct this situation, and at the same time secure better prices for their cotton by carrying the crop and selling it as it is needed by the mills, says the Bureau of Markets of the Department of Agriculture. This does not mean that the services of merchants or brokers in getting the crop from the farmer to the mills are not needed, because frequently the farmer is not able to contract directly to advantage with the mills, and, of course, the farmer would not be paid for his crop at one time, as at present, but he could warehouse the cotton and negotiate loans upon the warehouse receipts. The increased return for his crop would more than take care of the warehousing expense and interest charges.

British Wool Trade Unsettled.—Recent London wool sales showed that the wool trade, as a whole, is in a very unsettled state, according to the American Consul General at London. Withdrawals among the coarse grades of crossbreds have been large, owing to the desire of the authorities to maintain prices for the benefit of the Australian grower, and these sales are being held, pending an increased demand which many think should come with the settlement of the central European financial situation.

Buying of merinos and fine crossbreds during June was rather better at prices ranging about 5 per cent. below opening rates. On some days, Yorkshire was the best buyer; on others, France and Belgium.

The lower prices for raw material are reflected in the manufacturing districts, where the curtailment of credit is increasingly felt, not only through the lack of fresh orders for home trade, but through further cancellations from abroad. For the time being, however, confidence is being maintained, as there are old contracts to complete.

At the Antwerp sales during the first days of June, only about one-third of the offerings of 11,000 bales of wool owned by the British Government were sold, and the prices averaged 20 per cent. below the May auctions, bringing them down around London parity.

BOSTON.—In wool, the market is unsettled, everybody waiting for a buying basis to be established. Many manufacturing consumers, meantime, are out of the market.

COTTON STRONG AND ACTIVE

Good Spot Buying and Heavy Speculative Short Covering Support Option Prices

UNDER the influence of favorable Liverpool cables, reports of showers over a considerable portion of the belt, and increased spot buying by both foreign and domestic consumers, cotton trading was active at the start this week. Initial prices were off 10 points on July, the spot month, as compared with Saturday's final figure, while the other deliveries were from 2 to 60 points higher. July, however, almost immediately responded to the execution of several liberal buying orders, said to be for Japanese and Wall Street interests, and quotations rose with hardly a check until the new high record for the season of 42.50c. was established on Tuesday, a net advance of 150 points from Monday's opening. Although there was considerable realizing around the highest level, principally by Wall Street operators, who acted on the belief that a reaction was due, there was scant disposition manifested by the bears to take aggressive action. Nevertheless, the market appeared unusually sensitive, and on even moderate offerings the rising tendency was abruptly halted. After the middle of the week, trading became relatively sluggish, with operations mainly confined to the professional contingent, although there were occasional periods when good commission house buying resulted in considerable activity. While quotations fluctuated within a relatively narrow range, the early gains were held with a good deal of firmness, and at the close the prevailing sentiment among traders was bullish.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41.00	41.75	42.50	42.50	43.25	43.70
October	34.72	35.02	35.08	34.65	33.20	33.08
December	33.05	33.28	33.30	32.91	32.50	31.40
January	32.28	32.50	32.56	32.15	30.75	30.73
March	31.53	31.75	31.74	31.20	29.90	29.93

†Noon Prices

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	42.25	42.25	43.00	43.00	43.75	43.75
Baltimore, cents.....	42.00	42.00	42.00	42.00	42.00	42.00
New Orleans, cents.....	39.50	39.75	39.75	40.00	40.00	40.00
Savannah, cents.....	41.00	41.00	41.00	41.00	41.00	41.00
Galveston, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
Memphis, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
Norfolk, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
Augusta, cents.....	41.00	41.00	41.00	41.00	41.00	41.00
Houston, cents.....	39.00	39.25	39.25	38.75	37.50	37.50
Little Rock, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
St. Louis, cents.....	39.50	39.50	39.50	39.50	39.50	39.50

Cotton Crop Condition Variable.—The Government's weekly weather report, in reviewing the progress of the cotton crop, stated that the temperature was close to the normal and there was an abundance of moisture in most of the southern States during the week, except dry in western Texas and parts of Alabama. Heavy to excessive rains occurred in a few places, which unfavorably affected the progress of cotton, and delayed cultivation. The heavy rains caused a deterioration or only slow growth in central and northern North Carolina. In South Carolina, the growth was very good to excellent. The improvement gained in Florida during the previous week was held. Good to very good growth was made in Alabama and Tennessee, and poor to good in Mississippi. Cotton made excellent progress in Arkansas, Texas, and southern and western Oklahoma during the week. The progress was only fair to good in northeastern Oklahoma, however, where the growth was too rank on account of rain and cold weather.

Cotton was fruiting satisfactorily in Texas, and picking made good progress on the lower coast and in some southwestern counties. The early crop is fruiting well in South Carolina, where the late crop is blooming freely. The crop is blooming, and the bolls are forming well in Arkansas. The condition is quite variable in different States and even in different parts of the same State, but, on the whole, it is quite satisfactory. Weevil damage increased in the southern part of the belt, wherever frequent rains occurred.

The Shell Transport & Trading Company reports for the year ended on December 31, 1919, net profits, after expenses, but before excess profits duty, of \$4,713,370. On the basis of \$4 for the pound sterling, that amount is equivalent to \$18,853,480, or \$1.48 a share earned on its outstanding common stock of £1 par value.

Bermuda's white potato crop for 1919-20, now about closed, has been a disappointment, so far as shipments are concerned, according to a report of the American Consul at Hamilton, dated June 21. Prices realized, however, have exceeded anything in the history of Bermuda, averaging \$13 per barrel. A total of 58,282 barrels has been shipped to New York. This amount is 25,282 less than was shipped in 1919.

GRAIN MARKETS AGAIN IRREGULAR

Wheat Quotations Cover Wide Range—Corn Weakens Under Continued Large Receipts

NOTABLE irregularity prevailed in the grain markets this week, fluctuations in wheat in a single day extending over a range of more than 12c., while breaks of 3c. to 5c., with subsequent recovery, were frequently witnessed in corn. Increasing interest is developing in wheat, but the market is still narrow, and is easily influenced by comparatively limited operations. Heavy selling at the opening, believed to be hedging against country purchases, resulted in a sharp decline, but active buying by exporters caused a substantial rally, and the market advanced rapidly until net gains of 6½c. to 8c. had been established. It is conceded that foreign demand will be the main factor in controlling prices, and, while good export sales continue to be made, speculators are inclined to hold off until more knowledge concerning actual harvesting results are obtainable. Threshing returns are thus far favorable, a very large yield being disclosed, but the visible supply shows a heavy decrease, and exports continue liberal.

Corn was active and unsettled this week, being dominated to a very considerable extent by the movements of wheat, and prices fluctuated rapidly within a range of 3c. to 5c. The prevailing opinion among traders appeared to be that the technical position of the market had been strengthened. The weather was generally favorable, and the visible supply increased last week, but the market displayed quite a firm undertone, and a significant feature was that shorts were the principal buyers.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	1.49½	1.51½	1.49½	1.51½	1.54	1.54½
Sept.	1.49	1.52½	1.50½	1.52	1.54	1.55½
Dec.	1.36½	1.39½	1.37½	1.38½	1.39½	1.40½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	89½	90½	89½	91	92	92½
Sept.	76½	77½	76½	76½	77½	78
Dec.	75½	76½	75½	75½	75½	76½

*Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Receipts.	Atlantic Exports.	Western Receipts.
Friday	917,000	403,000	874,000
Saturday	1,006,000	851,000	890,000
Sunday	1,670,000	2,627,000	792,000
Monday	838,000	1,544,000	569,000
Tuesday	943,000	111,000	879,000
Wednesday	944,000	530,000	544,000
Thursday	6,318,000	6,069,500	3,923,800
Total	13,737,000	929,000	2,511,000
Last year	13,737,000	929,000	2,511,000

Chicago Grain and Provision Markets

CHICAGO.—The wheat market is becoming more stable, after a week of trading in which fluctuations have been wide, because of the small speculative participation at the outset. From \$2.72 for December, the price at which trading was resumed after a three-year suspension, the price declined to \$2.50, when broadening of the market and attendant short covering brought about a recovery. The southwestern markets have been weaker than Chicago, because of the pressure of new wheat, which is moving freely. Exporters have taken wheat liberally, but show a disposition to reduce their bids whenever possible, and this has depressed futures. The movement of new winter wheat is late in starting, and, as it is largely dependent on the car supply, its full effect on the market probably will be slow in making itself felt. Black rust is reported from many sections of the Northwest, where moderate damage has been done to spring wheat. With favorable weather conditions in the next few weeks, little injury is expected. Out of 500 replies received by a local statistician in answer to inquiries as to rust, 300 failed to report any damage. The decline in futures has been accelerated by weak cash markets. Primary receipts of wheat last week were 5,186,000 bushels, against 4,682,000 bushels the previous week, and 7,701,000 bushels last year. Shipments were 4,023,000 bushels, against 3,514,000 bushels the previous week, and 1,386,000 bushels last year.

Corn has been steadier, liquidation evidently being pretty well completed on the break of 35c. from the top. Prices are 35c. to 45c. under last year's. Cash prices are off more than 10c. in a week, at \$1.53½ for No. 2 mixed. Country offerings have decreased and primary receipts dropped 355,000 bushels last week to 4,776,000 bushels, as compared with the previous week, but were 1,676,000 bushels larger than last year's. Cars that were used for corn are being diverted to wheat. Shipments last week were 2,209,000 bushels,

against 2,252,000 bushels the previous week, and 1,856,000 bushels last year.

Oats started the week with a recovery from the break of last week, when heavy selling of July carried the price of that future down from nearly \$1 to 86c., and No. 2 white broke from \$1.11½ to 95½c. Abnormal premiums have existed for cash and July, which have been reduced. Liquidation on stop orders, combined with the weakness in corn and increased marketing, were the depressing factors. Primary receipts last week were 3,984,000 bushels, against 3,518,000 bushels the previous week, and 5,000,000 bushels last year. Shipments were 2,555,000 bushels, against 2,213,000 bushels the previous week, and 4,104,000 bushels last year.

Houses with New York connections have been good buyers of rye, and some congestion has been shown in July. With a cessation of this buying, however, lower prices were easily established, the weakness in wheat being a depressing factor.

Chicago stocks of wheat are 728,000 bushels, against 406,000 bushels last week, and 315,000 bushels last year; of corn, 2,286,000 bushels, against 1,864,000 bushels last week, and 1,837,000 bushels last year; of oats, 871,000 bushels, against 1,028,000 bushels last week, and 5,560,000 bushels last year.

The provision markets have been somewhat easier, following last week's good rally, during which the packers supported prices effectively. Stocks are large, and, while there is a belief among packers and many speculators that the worst of the wave of liquidation is past, there is a disposition in the trade to await development of the predicted export and domestic demand, which must be substantial to move available supplies.

Record Wheat Exports from Argentina

The American Trade Commissioner at Buenos Aires, in a report to the Bureau of Foreign and Domestic Commerce for the first quarter of 1920, the following summary of which was taken from a recent issue of *The Market Reporter*, published by the Department of Agriculture, states that Argentina seems to be in a most advantageous position as regards her foreign trade and domestic prosperity.

Grain exports for 1920 thus far have shown an increase of 49,789 metric tons over those for the corresponding period in 1919, which is an increase of 58,156 metric tons over those for the same period in 1918. Evidently, the country is experiencing rapid agricultural development.

Although the crops have not yet been harvested, the Government estimates that in 1920 there will be an exportable surplus of wheat amounting to 5,000,000 tons, as compared with the 3,258,259 tons exported in 1919.

At present, however, Argentina seems to be in the position of having sold too much of her wheat crop. Last year's crops were large, and exports since January 1, 1920, have been the largest in the history of the country. The Government is now making efforts to purchase a part of the wheat crop, realizing that her reserve may not be sufficient to supply domestic needs.

The total stock of wool awaiting shipment in this country is larger than it has been for years, the estimate given amounting to 60,000 tons. The excessive supply is due to the raising of greatly increased numbers of Lincoln crossbred sheep for meat, which, although superior to the old Merino crossbred in that regard, are inferior to that breed as regards the quality of wool. The various sorts strikes to which the country has been subjected have, no doubt, also had considerable effect in piling up this supply of wool.

Although the demand for hides and skins has been heavy, the only increase in shipment was shown in the export of dry and salted horse and ox skins.

Owing to the country's lack of adequate refrigeration facilities, as well as to increased local consumption and decreased European demands, the shipment of frozen meats has experienced a considerable decline, the export of mutton carcasses decreasing from 501,582 for the first three months of 1919 to 292,213 for the corresponding period in 1920, of lamb carcasses from 72,444 to 47,625, and of beef quarters from 1,703,444 to 1,432,465.

As a result of the fine sugar crop, the 1920 production already reaching 430,000 tons, while domestic consumption is estimated at only 234,000 tons, the Argentine embargo on sugar has been removed, and, under certain conditions, the export of a considerable quantity will be permitted.

Forthcoming Crop Reports Announced.—The report showing the condition of the cotton crop on July 25 will be issued by the Bureau of Crop Estimates, Department of Agriculture, on Monday, August 2, at 11 a. m. (eastern time).

On Monday, August 9, at 2.15 p. m. (eastern time), there will be issued a summary of the conditions of the principal crops on August 1, which will give the following information: Preliminary estimate of yield and quality of winter wheat and rye; condition on August 1 (or at time of harvest) and forecast of spring wheat, corn, oats, barley, potatoes, sweet potatoes, tobacco, flax, rice, sugar beets, apples, peaches; acreage, condition, and forecast of buckwheat and hay; stocks of oats and barley in farmers' hands on August 1.

A supplemental report will be issued which will include a statement of the condition on August 1 of the following crops: Pears, grapes, watermelons, cantaloupes, limes, grapefruit, oranges, lemons, apricots, prunes, figs, plums, olives, almonds, walnuts, tomatoes, cabbage onions, field beans, field peas, and sugar cane.

STOCK MARKET MOVEMENTS UNCERTAIN

Industrials Inclined to Sag Occasionally, but Railroad Shares Hold Up Well

THE stock market was very dull this week, and the majority of stocks moved with such a narrow range of prices that little or no significance attached to the trading. Here and there throughout the list, one specialty or another came to the front for a brief period, but even in these times of comparative activity the dealings were not indicative of any change in the professional character of the market. As a whole, the trend of prices was irregular, with the railroad shares holding up better than the industrials, which were inclined to occasional heaviness. Interest centered in the outcome of the Labor Board's railroad wage award, and, judging by the action of the railroad shares, the result of the deliberations was looked upon as a favorable market factor. The prospect that freight rates would be advanced to meet the additional outlay for wages was an influence which helped to stabilize the market. The low-priced railroad shares were in demand, and there was also a broad market in the Reading shares. In the early trading, the market, as a whole, was affected by the firmness of money, and a later period of general improvement occurred, coincident with the lowering of the renewal rate for call loans from the earlier high level.

The bond market was fairly active, so far as the corporation issues were concerned. The seven per cent. railroad mortgages were in strong inquiry, and were firmly held. The lower interest bearing paper was also well bought, because of the present high yield. The Liberty paper continued comparatively quiet, and prices, as a whole, were irregular. The foreign governments continued to feature the market, with the investment buying of the newer paper strongly in evidence. The Virginia deferred 6s, Brown Bros. & Co. certificates, which have been dealt in only lightly for some time, developed a considerable degree of activity, with a coincident sharp upturn in prices.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	July 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R.	71.59	60.40	60.32	60.16	60.57	60.88	61.28	61.38
Ind.	106.00	85.32	85.46	85.32	85.72	85.32	85.16	85.21
G. & T.	72.27	60.70	50.95	51.02	51.02	51.09	50.97	51.00

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 23, 1920.				
Saturday	\$136,200	\$1,473,800	\$4,982,000	\$13,421,000
Sunday	319,900	1,469,800	8,204,000	12,037,000
Monday	316,200	1,432,000	8,620,000	12,648,000
Tuesday	294,800	1,651,200	7,899,000	9,696,000
Wednesday	328,500	1,085,600	\$4,790,000	11,109,000
Thursday	\$190,800			
Friday				
Total	\$1,586,400	\$7,112,400	\$43,499,000	\$59,811,000

† Sales to Noon.
* Holiday

Financial Jottings

Bankers are offering a new issue of \$3,500,000 Louisville Gas & Electric Company bond-secured 8 per cent. gold notes, due January 15, 1923.

The United States Mortgage & Trust Company has been designated trustee under the indenture securing the proposed issue of \$20,000,000 of ten-year 7½ per cent. notes of the United States Rubber Company.

Merrill, Lynch & Co., and George H. Burr & Co., are offering \$3,000,000 of S. S. Kresge Company's 7 per cent. serial gold notes. These may be purchased without common stock warrants, to yield 8 per cent. With warrants, they yield 7 per cent.

The report of the Lackawanna Steel Company for the second quarter of this year shows a marked gain. For the first quarter of the year, this company showed a deficit of \$449,720, whereas for the quarter ending June 30 there was a surplus of \$1,881,946.

The Guaranty Trust Company of New York has been appointed registrar of the capital stock of Florian & Co.

The United States Mortgage & Trust Company has been appointed registrar of the capital stock of the New England Cereal Company.

The Columbia Trust Company has received appointment as registrar of \$2,500,000 prior preferred stock of Southern Utilities Co.

Stockholders of the National City Bank have been notified of a special meeting to be held on August 26 to ratify an increase in the capital stock, recommended by the board of directors, of from \$25,000,000 to \$40,000,000. It is proposed to issue 150,000 additional shares of \$100 each.

July 24, 1920]

Importance of German Textile Industry.—The textile industries of occupied Germany are of considerable importance, and represented, in pre-war days, an invested capital of 101,230,000 marks (the normal value of the mark is \$0.2382, but present exchange is about \$0.0275). They employed 27,000 workmen. The turnover for 1914 is stated to have been: Cottons and linens, 800,000,000 marks; clothing and manufactured articles, 50,000,000 marks; raw wool, 25,000,000 marks; silk, 70,000,000 marks; woollen goods, 70,000,000 marks. Germany's total consumption of raw cotton in 1913-14 was estimated at 2,062,183 bales. Of this total consumption, the Rhine district, chiefly engaged in spinning the coarser counts, accounted for 660,000 bales. Since the armistice, however, imports of raw cotton have not met expectations. Early in 1919, they were very small, but gradually increased as the Government disposed of its stocks. At the present rate of mark exchange, it seems impossible that any large imports of Indian, Egyptian, or American cotton can take place unless some form of credit is advanced.—U. S. Department of Commerce.

Smaller Output of Cottonseed.—Cottonseed received at mills, excluding reshipments during August 1, 1919, to June 30, 1920, totalled 4,007,357 tons, as compared with 4,433,917 tons for the similar previous period the Census Bureau announced on Monday. Cottonseed crushed during the eleven months period ended June 30 totalled 3,996,690 tons.

Products manufactured from cottonseed were: Crude oil, 1,207,579,931 pounds from August 1, 1919, to June 30, 1920, as compared with 1,310,974,062 pounds for the same previous eleven months. Refined oil, 966,109,259 pounds, against 1,114,400,703 for the previous eleven months' period.

Cake and meal manufactured during eleven months ended June 30 totalled 1,812,158 tons, against 2,148,974 for the previous eleven months.

Hulls from August 1 to June 30 totalled 1,138,306 tons, as compared with 1,114,356 for the previous similar period.

Linters for eleven months ended June 30 totalled 609,269 bales, against 922,232 for the previous eleven months' period.

Seed at plants totalled 34,392 tons, as compared with 38,157 tons June 30, 1919.

Crude oil totalled 54,400,682 pounds, against 56,001,359 pounds June 30, 1919.

Refined oil totalled 326,069,628 pounds, as compared with 168,678,513 pounds June 30, last year.

Increased Rice Exports to Japan.—The United States exported more than 300,000 pounds of rice to Japan during the first three months of this year, according to figures of the Bureau of Markets, United States Department of Agriculture. In contrast, less than a thousand pounds of this commodity were exported to Japan during the entire year of 1919.

The average rice exports of the United States to all countries during the period 1910-1914 were less than 20,000,000 pounds a year. To-day the exports range from 30,000,000 to 60,000,000 pounds a month.

This enormous export business has been made possible by the development of the rice industry in California, based upon experiments made by Department of Agriculture scientists in growing rice in communities where it was said to be impossible to grow this commodity. The first commercial field of rice in California was planted in the Sacramento Valley in 1912. There are now a dozen rice mills in operation in the Golden State, which handled \$21,000,000 worth of rice last year.

Low Swedish Pig Iron Output.—Figures relative to the production of iron in Sweden, forwarded by Consul General D. I. Murphy from Stockholm, show that production from January 1 to March 31 of this year largely decreased, compared with the output of the corresponding quarter of last year. The falling off amounted to not less than 203,400 tons, and was due to the lockout in the iron industry enforced against the workers because of their unreasonable demands. Now that the production has been resumed, it is certain that the output will be largely increased during the remainder of the year.

Total iron and steel production for the first quarter of 1920 amounted to 199,100 metric tons, as against 402,500 metric tons in the same period of 1919.

Export of Pig Iron Prohibited.—A cablegram from Commercial Attaché W. C. Huntington, Paris, to the Bureau of Foreign and Domestic Commerce, under date of July 12, states that a French decree of July 4, published in the *Journal Officiel* for July 10, prohibits the exportation of foundry pig and forge pig containing less than 15 per cent. of manganese, and spiegeleisen, containing from 15 to 25 per cent. of manganese, and waste and scrap iron which can be utilized only for remelting, except under special license. The decree went into effect immediately upon publication.

Pink Boll Worm Quarantine Order.—The pink boll worm quarantine order applicable to Louisiana and Texas, effective August 1, was signed and promulgated this week. The quarantine is re-

stricted to areas known to be infested, or possible to be infested, but applies only where enforcement by the States is neglected. The order requires that the growing crop must be under full control of State authorities, in co-operation with Federal authorities, who may inspect fields as often as necessary, and may require prompt destruction of any cotton in fields infested. State and Federal authorities shall exercise joint control over all cottonseed grown in the quarantined areas, shall forbid its use for planting, and shall require its prompt milling within the State, and, if possible, within the area where it is grown. If such seed is moved out of the infested area for milling, the movement must be made under such government regulations.

All cotton from the quarantined area of Louisiana must go out through the port of New Orleans, and Texas cotton from quarantined areas must go out through one of the ports of Galveston, Houston, Texas City, or Port Arthur. All railway cars, boats, and other vehicles used to convey cotton or cotton products grown in the infested districts are subject to inspection, cleaning and disinfection. The same applies to hay and other farm products, farm household goods, and farm equipment.

Many New British Capital Issues.—During the last few weeks, writes the Manchester correspondent of *The Economist*, of London, in the June 26 issue of that journal, the depression in the Lancashire cotton industry has become more acute, the absence of fresh business being very marked. A most unfortunate recent development has been the slump in the price of silver, and owing to the fall in exchange, merchants in China are wanting to cancel contracts. The matter was considered on Thursday last at a meeting of the Manchester Chamber of Commerce, when it was decided to cable to Shanghai that merchants are unanimous in declining to cancel orders on the books, as any other course of action would be detrimental to the best interests of the trade, as a whole. There has been some talk during the last few days of organizing curtailment of production in the spinning section, as more looms are stopping for want of orders, and, of course, less yarn is being used. The question of short time running may be considered by the Masters' Federation at the beginning of next month, but the committee is not likely at present to recommend restriction of output on a definite scale. There is a feeling in many quarters that in the near future, when a further deflation in values has taken place, another buying movement, especially for India, will show itself, as stocks of cotton goods throughout the world are by no means heavy.

Lancashire Cotton Trade Department.—The new capital market has continued to be very active during the past quarter, but the total of new applications at some £98 millions, fall short by £37 millions of the total for the first quarter of the present year, during which period the pace was always exceptionally fast and furious, according to the statement of *The Economist*, of London. British Government borrowings this year contribute very slightly to the figures. They do not include either short-term borrowings in the form of Treasury bills or Ways and Means advances, or the proceeds of the 5% per cent. Exchequer bond issue, since the latter was made for the purpose of repaying existing securities. In the first half of 1919, British Government borrowings contributed no less than £324 millions to a total of £385½ millions, but in the first half of the present year they accounted for only £17 millions out of a total of £233 millions, other purposes having absorbed £216 millions, against £61½ millions last year.

Items of General Interest

The labor cost of British coal at pit mouth is now 25s. 6d., as compared with 6s. 10d. in 1913, according to British mine operators. British mines are outputting at the rate of 240,000,000 tons per year, as against 287,000,000 tons per year in 1913.

The production of pig iron in Great Britain in June was 726,000 gross tons, and that of steel was 845,000 tons, as compared with 738,000 tons of pig iron, and 848,000 tons of steel in May. The June pig iron output compares with an average of 683,600 tons per month for the first five months, and with the monthly average for 1919 of 617,000 tons. The June steel output compares with an average of 816,600 tons per month for the first five months, and with the 1919 average of 658,000 tons per month.

Tobacco manufacturing is one of the most important industries of Hongkong, and American tobacco forms a large part of the raw product. During 1919, the imports of leaf tobacco were valued at approximately \$5,384,000. The share of the United States in these importations was \$1,939,177, or 36 per cent. The remainder was divided principally among the Philippines, China, and Burma.

The weekly statement of the Bank of England shows the following changes: Total reserve increased £336,000; circulation decreased £139,000; bullion increased £125,000; other securities increased £1,459,000; other deposits decreased £29,000; public deposits decreased £1,112,000; government securities decreased £2,850,000.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	Tar, kiln burned	15.25	12.50
Common	†	....	Aniline, salt	45	32	Turpentine	+ 1.68	11.35
Fancy	†	....	Bi-chromate Potash, am.	†45	†24	OILS: Coconut, Coch.	17	21
BEANS:			Carmine, No. 40	5.70	5.00	Cod, domestic	1.00	1.05
Marrow, choice	11.50	11.50	Cochineal, silver	†64	63	Newfoundland	1.15	1.10
Medium, choice	8.00	7.50	Cutch	13 1/2	17	Corn	19	128.76
Pea, choice	8.00	7.75	Divi Divi	....	†	Cottonseed	1.45	2.70
Red kidney, choice	+ 17.50	12.90	Gambier	11 1/2	12 1/2	Card, prime, city	1.45	2.70
White kidney choice	†	11.75	Indigo, Madras	95	1.00	Ex. No. 1	1.23	1.40
BUILDING MATERIAL:			Nutgal, Aleppo	35	35	Linseed, city, raw	1.53	12.20
Brick, Hud. E., com.	125.00	16.00	Prussiate potash, yellow	†35	†40	Neatsfoot, pure	1.40	1.90
Cement, Portl'd dom.	†4.80	3.25	Sumac 28% tan. acid	†100.00	†110.00	Petroleum, cr., at well	6.10	4.00
Lath, Eastern, spruce	†16.00	5.50	FERTILIZERS:			Refined, in bbls.	26	21
Lime, lump	†4.60	2.70	Bones, ground, steamed	38.00	30.00	Tank, wagon delivery	18	15
Shingles, Cyp. No. 1	15.00	15.00	1 1/2% am., 50% bone phosphate	....	....	Gas's auto in gar. st. bbls.	30	24 1/2
Red Cedar, ex clear per sq.	6.59	....	Muriate potash, basis 80%	2.40	†	Gasoline, 68 to 70° steel	37	30 1/2
BURLAP, 10 1/2-in. 40-in. yd	+ 10.80	15 1/2	Nitrate soda, 95% 100 lb	3.85	2.97 1/2	Min., lub. cyl. dark std.	95	36
8-in. 40-in.	8 1/2	13 1/2	Sulphate ammonia, domestic	5.50	4.15	Cylinder, 903 spec. gr.	47	30
COFFEE, No. 7 Rio	†12 1/2	†22 1/2	Sul. potash, bs. 90% per unit	†	†	Wax, ref., 125 m. p.	12 1/2	10
Santos No. 4	†18 1/2	†28 1/2	FLOUR:			Rosin, first run	67	91
COTTON GOODS:			Spring Patents	13.75	12.00	PAINTS: Litharge, Am.	15 1/2	9 1/2
Brown sheet'gs, stand.	26	26-26 1/2	Winter Straights	11.75	11.00	Ochre, French	7	5
Wide sheet'gs, 10-4	90	90	GRAIN:			Paris White, Am.	1.75	1.00
Bleached sheet'gs, st.	40	32 1/2	Wheat, No. 2 red	2.93	2.36 1/4	Red Lead, American	1.70	1.00
Medium	32	26	Corn, No. 2 yellow	1.75	2.12 1/2	Vermilion, English	1.70	1.00
Brown sheet'gs, 4 yd.	23	20 1/2-21	Oats, No. 3 white	1.15	89 1/2	White Lead in oil	15 1/2	13
Standard print	23	26	Rye, No. 2	2.31	1.69 1/2	" " Dry	10 1/2	9
Brown drill, standard	29	26	Barley, malting	1.35	1.37	Whiting Corn	†	†
Staple gingham	27 1/2	21	Hay, prime timothy	2.10	1.85	Zinc, American	9 1/2	1.18
Print cloth, 3 1/2 inch.	18	18 1/2-19	Straw, lg. rye, No. 2	1.10	65	" F. P. R. S.	11 1/2	9 1/2
64x90	75-82	....	HEMP:			PAPER: News roll	11.00	3.75
Hose, belting duck	75-82	....	Midway, shipment	21	16 1/2	Book M. F.	†14	7 1/2
DAIRY:			HIDES, Chicago:			Writing, ledger	†122	13
Butter, creamery, extra	+ 50 1/2	54	Packer, No. 1 native	30	52	Boards, Chip	†125.00	40.00
State dairy, com. to fair	+ 46 1/2	46	No. 1 Texas	28	46	Straw	†110.00	40.00
Renovated, firsts	+ 47 1/2	50 1/2	Colorado	27	48	PEAS: Scotch, choice	100 lb	5.50
Cheese, w.m., fresh, sp.	27	32 1/2	Cows, heavy native	34	45	100.00	80.00	105.00
W. m. under grades	20	23	Branded cows	25	47	PROVISIONS, Chicago:		
Eggs, nearby, fancy	+ 67	67	Country No. 1 steers	21	48	Beef, live	11.00	10.50
Western firsts	+ 47	47	No. 1 cows, heavy	17	43	Hogs, live	15.50	21.75
DRIED FRUITS:			No. 1 buff hides	17	45	Red Lead, American	1.70	35.00
Apple, wrap, choice	17	22	No. 1 kip	20	50	Pork, mess	36.00	57.50
Apricots, choice	26	30	No. 1 calskins	25	80	Sheep, live	9.50	10.00
Citron	51	45	HOPS, N. Y. prime	93	60	Short ribs, sides 1'se	+ 22 1/2	28.25
Currents cleaned	+ 19	19	JUTE, spot	10	13	Baron, N. Y., 140s down	22 1/2	32 1/2
Lemon peel	†	27	LEATHER:			Ham, N. Y., bfg. in tcs.	31 1/2	35 1/2
Orange peel	†	23	Hemlock, sole, No. 1	52	60	Tallow, N. Y.	11	20
Peaches, Cal. standard	17 1/2	23	Union backs, t.r. 1.b.	75	90	RICE: Dom. Fcy head	14 1/2	14
Prunes, Cal. 40-50, 25	24	30	Scoured oak backs, No. 1	85	92	Blue Rose, choice	12 1/2	14
lb. box	6.50	†	Belting Butts, No. 1, light	1.18	97	Foreign, Saigon No. 1	9 1/2	....
Raisins, Mal. 6-stand. box	6.50	†	LUMBER:			RUBBER: Up-river, fine	34 1/2	55
California stand. loose muscatel	24 1/2	†	Hemlock Pa., b. pr. 1000 ft	57.00	41.00	Plan, 1st Latex cr.	33	....
DRUGS & CHEMICALS:			White pine, No. 1	†	59.50	SALT: 8 lb. pkts, 100 lb bbl	†	6.56
Acetanilid, c. p. bbls.	63	37	baro. 1st	227.00	....	SALT FISH:		
Acid, Acetic, 28 deg. 100 lb	†3.75	15	Oak, plain, 4/4 Fas.	315.00	56.00	Mackerel, Irish, fall fat	25.00	26.00
Boric crystals	†20	†12 1/2	Oak, qtd., strictly white, good texture	190.00	....	300-325	13.00	13.00
Carbolic drums	82	98	Red Gum, 4/4 Fas.	200.00	....	Cod, Grand Banks	100 lb	6.00
Citric, domestic	†2.00	2.00	Poplar, plain, 4/4 Fas.	202.00	....	SILK: China, St. Fil 1st	10	110.10
Muriatic, 18" 100 lbs	†6	7	Beech, 4/4 Fas.	180.00	....	Japan, Fil., No. 1, Shashu	9.50	19.35
Nitric, 42" 100 lbs	†6	7	Chestnut, plain, 4/4 Fas.	175.00	....	SPICES: Mace	38	45
Oxalic	†100	24	Cypress, 4/4 Fas.	140.00	....	Gloves, Zanzibar	34	39
Sulphuric, 90" 100 lbs	†85	†	Manog. No. 1 com. 1-in. 100 ft	27.00	15.00	Nutmegs, 105-110s	27	27 1/2
Tartaric crystals	76 1/2	86 1/2	Maple, hard, 4/4 Fas.	150.00	....	Ginger, Coch.	17	21
Alcohol, 100 prf. U.S.P. gal	†6.00	4.90	Spruce, 2-in., rand.	†	40.00	Pepper, Singapore, black	23 1/2	34
" ref. wood 95%	3.25	1.21	Yel. pine, No. 1 com	110.00	....	SUGAR: Cent. 96	100 lb	15.50
" denat. 188 prf.	1.12	40	Cherry, 4/4 Fas.	250.00	....	Fine gran., in bbls.	21.00	20.00
Alum, lump	†4 1/2	12	Douglas Fir, 12x13	162.00	....	TEA: Formosa, fair	19	22
Ammonia, carb'ate dom.	16 1/2	4	No. 1 com	58.00	....	Fine	36	34
Arsenic, white	15	8 1/2	Cal. Redwood, 4/4 clear	†121.00	....	Japan, low	25	25
Balsam, Copaiba, S. A.	18.00	9.25	METALS:			Best	65	50
Bir, Canada	5.00	3.40	Pig Iron:			Hyson, low	34	34
Bergamot	1.10	1.45	Pig No. 2, Phila.	48.15	29.10	Firsts	44	44
Tolu	2.87 1/2	2.65	basic, valley furnace	46.00	25.75	TOBACCO: L/vs 19 crop	16	22
Bi-carb'ate soda, Am. 100 lbs	†	1.75	Beasemer, Pittsburgh	47.40	29.35	Burley Red—Com., sh. lb	20	24
Bleaching powder, over 84%	9	8	gray forge, Pittsburgh	44.40	27.25	Common	25	28
Borax, crystal, in bbls.	28.00	45.00	No. 2 So. Clac.	9.50	45.60	Medium	55	35
Brimstone, crude dom. ton	1.58	1.67	Billet, Beasemer, Phila.	65.00	38.50	Fine	24	28
Calomel, American	†1.25	†2.75	forging, Pittsburgh	85.00	51.00	Burley color—Common	30	33
Camphor, foreign, ref'd.	42	22	open-hearth, Phila.	69.10	42.50	VEGETABLES:		
Castile soap, pure white	†18 1/2	22	Wire rods, Pittsburgh	75.00	52.00	Cabbage	1.00	1.25
Castor Oil No. 1	†64.45	3.20	Bess. rails, ky., at mill	55.00	45.00	Onions	2.00	3.00
Caustic soda 76% 100 lbs	†15	†25	Iron bars, ref., Phil. 100 lb	4.75	2.595	Potatoes (new)	7.00	4.50
Chlorate potash	40	30	Pittsburgh	4.75	2.75	Turnips, rutabagas	1.25	2.25
Chloroform	10.50	9.50	Steel bars, Pitts.	3.50	2.35	WOOL, Philadelphia:		
Cocaine hydro.	75.00	130.00	Tank plates, Pitts.	3.25	2.65	Aver. 96 quo., new clip lb	64.28	70.36
Cod Liver Oil, Norway	1.42	1.50	Beams, Pittsburgh	8.10	2.45	Ohio, Ind., &c.	68	70
Corrosive sublimate	53 1/2	54	Pittsburgh	7.50	4.35	Fine	72	77
Cream tartar	73	1.40	Wire Nails, Pitts.	4.00	3.20	Half blood	27	50
Cresote, beechwood	2.75	2.25	Out Nails, Pitts.	4.925	4.25	Common	61	66
Ergot, Russian	†	20	Barb Wire, galvan.	4.45	4.10	N. Y. & Michigan	58	65
Formaldehyde	†55	20	Galv. Sheets No. 28, Pitts	9.00	5.70	Quarter blood	61	66
Glycerine, C. P., in bulk lb	28	19 1/2	Coke, Conn'ville, oven	17.00	4.00	Medium	62	65
Gum-Arabic, firsts	40	50	Furnace, prompt ship.	18.00	5.00	Quarter blood	25	48
Benzoin, Sumatra	30	36	Foundry, prompt ship.	82	33	Coarse	57	58
Gamboge	1.60	1.75	Antimony, ordinary	8	9 1/2	North & South Dakota	57	58
Senegal, sorts	16	16	Copper, lake, N. Y.	19	23 1/2	Fine	53	48
Shellac, D. O.	†	3.75	Electrolytic	19	23 1/2	Medium	53	48
Tragacanth, Aleppo lat.	4.75	4.25	Spelter, N. Y.	8.40	8.30	Quarter blood	65	62
Iodine, resublimed	5.35	5.00	Tin, N. Y.	49 1/2	71	Light fine	49	50
Iodoform	75	75	Template, Pitts., 100-lb. box	7.00	7.00	Heavy	49	50
Licorice Extract	1.50	7.65	MOLASSES AND SYRUP:			WOOLEN GOODS:		
Menthol, cases	†50.00	7.80	New Orleans, cent.	†	43	Stand. Clay Wor., 16-oz. yd	4.70	5.75
Morphine Sub.	59	65 1/2	open kettle	1.02	76	Serge, 11-oz.	4.00	2.87 1/2
Nitrate Silver, crystals	13 1/2	7 1/2	Syrup common	50	60	Serge, 16-oz.	5.00	3.90
Nux Vomica	1.10	1.85	NAVAL STORES:			Fancy Cassimere & 18-oz.	4.30	6.00
Oil—Anise	4.75	2.85	Pitch	14.00	8.00	36-in. all-worsted serge.	1.10	90
Bay	6.50	5.25	Rosin, "B"	12.75	16.50	36-in. all-worsted Pan-	1.05	90
Bergamot	1.95	2.05				ama	4.75	3.25
Cassia, 75-80% tech.	7.75	8.75				86-in. cotton warp serge.	90	90
Optum, jobbing lots	1.25	1.38						
Quicksilver	90	80						
Quinine, 100-oz. tins	39	43						
Rochelle salts	22 1/2	1.85						
Sal ammoniac, lump	1.85	1.60						
Sal soda, American	†	70						
Saltpetre, commercial	80	1.85						
Sarsaparilla, Honduras	†3.00	90						
Soda ash, 58% light	8	9 1/2						
Soda benzoate	8	9 1/2						
Vitriol, blue	8	9 1/2						

+ Means advance from previous week. Advances 25

* Government maximums. † Average prices F. O. B. Cincinnati.

— Means decline from previous week. Declines 32

Other prices at New York. No comparisons at New York for last year. †† At value

ESTIMENTS

Dividend Declarations

Last Year

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, 3 1/2 s.	Aug. 20	July 10
A, T & S Fe, 1 1/2 q.	Sept. 1	July 17
Balt & Ohio pf, 2 s.	Sept. 1	July 17
Can Southern, 1 1/2 s.	Aug. 2	July 20
Cent of N J, \$2 s.	Aug. 2	July 20
C, St P, M & O, 2 1/2 s.	Aug. 20	Aug. 1
C, St P, M & O pf, 3 1/2 s.	Aug. 20	Aug. 1
Ill Central, 1 1/2 q.	Sept. 1	Aug. 3
Louis & Nash, 3 1/2 s.	Aug. 10	July 19
Mah Coal RR, \$5 s.	Aug. 2	July 16
Mich Central, 2 s.	July 29	July 1
N Y Central, 1 1/2 q.	Aug. 2	July 1
N, C & St L, 3 1/2 s.	Aug. 2	July 24
Nor Pacific, 1 1/2 q.	Aug. 2	July 2
Pere M pf, 1 1/2 q.	Aug. 2	July 17
Pitts & L E, \$2.50 q.	Aug. 2	July 23
P & W Va pf, 1 1/2 q.	Aug. 31	Aug. 3

TRACTIONS

Caro P & L, 1 1/2 q.	Aug. 2	July 15
Milwaukee ER & T pf, 1 1/2 q.	July 31	July 20
Montreal Tram, 2 1/2 q.	Aug. 2	July 20
Pub S Inv pf, 1 1/2 q.	Aug. 2	July 15
Ry & Lt Sec com and pf, 3 Aug. 2	Aug. 2	July 21
W Penn R pf, 1 1/2 q.	Aug. 15	Sept. 1
W Penn R pf, 1 1/2 q.	Aug. 15	Aug. 2
W Penn Tr, W & P pf, 1 1/2 q.	Aug. 16	Aug. 2
York Rys pf, 6 1/2 c q.	July 31	July 21

MISCELLANEOUS

A, G & W I, 5 s.	Aug. 2	June 30
Acme Coal, 10c.	July 31	July 20
Am Beet Sug, 2 q.	Aug. 2	July 24
Am Chicla, q.	Aug. 2	July 15
Am Cigar, 2 q.	Aug. 2	July 15
Am D T (N J), 3/4 q.	July 29	July 15
Am Druggists, 40c.	Sept. 15	July 31
Am Gas, 1 q.	Sept. 1	Aug. 1
Am Gas & El pf, 1 1/2 q.	Aug. 2	July 15
Am Glue pf, 4 q.	Aug. 2	July 15
Am Ice, 1 q.	Aug. 24	July 9
Am Ice pf, 1 1/2 q.	July 25	July 10
Am Linseed, 75c q.	Sept. 15	Sept. 1
Am Linseed pf, 1 1/2 q.	Oct. 1	Sept. 15
Am Lt & Trac, 1 1/2 q.	Aug. 2	July 15
Am Lt & Trac, 1 1/2 q.	Aug. 2	July 15
Am Lt & Trac pf, 1 1/2 q.	Aug. 2	July 15
Am Shipbldg pf, 1 1/2 q.	Aug. 2	July 15
Am-Sum Tob, 2 1/2 q.	Aug. 1	July 15
Am-Sum T pf, 3 1/2 s.	Sept. 1	Aug. 16
Am Tobacco, 75c.	Aug. 1	July 15
Am Tobacco "B", 75c.	Aug. 1	July 15
Ark N Gas pf, 1 1/2 q.	Aug. 2	June 1
Assoc Dry Gds, 1 q.	Aug. 1	July 19
Assoc Dry Gds 1st pf, 1 1/2 q.	Sept. 1	Aug. 9
Assoc Dry Gds 2d pf, 1 1/2 q.	Sept. 1	Aug. 9
At Ref pf, 1 1/2 q.	Aug. 2	July 15
Atlas Powder pf, 1 1/2 q.	Aug. 2	July 20
Atlas Tack, 75c q.	Aug. 2	July 21
Borden Co, 4.	Aug. 14	Aug. 1
Borden Co pf, 1 1/2 q.	Sept. 1	Sept. 1
Borden Co pf, 1 1/2 q.	Dec. 15	Dec. 1
Brill (J G) pf, 1 1/2 q.	Aug. 2	July 23
Brompton Pulp & P, 3 q.	Aug. 7	July 31
Brompton Pulp & P pf, 1 1/2 q.	Aug. 7	July 31
Brown Shoe pf, 1 1/2 q.	Aug. 1	July 20
Burns Bros, 2 1/2 q.	Aug. 16	Aug. 2
Burns Bros pf, 1 1/2 q.	Aug. 2	July 23
Can-Conn C M, 10c.	Aug. 1	July 15
Can Converters, 1 1/2 q.	Aug. 16	July 31
Caracas Sugar, \$1.	Oct. 15	Oct. 1
Carl St 2d pf, 6 a.	July 30	July 26
Carlter pf, 1 1/2 q.	July 30	July 15
Cent Ag Sug, 5.	Aug. 31	July 20
Chl, Wll & F Coal pf, 1 1/2 q.	Aug. 1	July 15
Chl Ser, Bkrs, 45 1/2 c m.	Aug. 1	July 15
Col Grap F pf, 2 q.	Aug. 1	July 15
Cluett-Peabody, 2 q.	Aug. 2	July 15
Commonwealth Ed, 2 q.	Aug. 2	July 15
Consol Coal, 1 1/2 q.	July 31	July 23
C Paper & B M, \$50.	Aug. 15	Aug. 9
C Paper & B M pf, \$50.	Aug. 15	Aug. 9
Crucible Steel, 16 2-3 stk.	July 31	July 15
Crucible Steel, 16 2-3 stk.	Sept. 30	Sept. 10
Cuba Co pf, 3 1/2 s.	Aug. 2	June 30
Cuyp Sugar, 17.	Aug. 2	July 15
Cuyp Sugar pf, 3 1/2 s.	Aug. 2	July 15
Davison Chem, 1.	Aug. 16	July 30
Det & C Nav, 4.	Aug. 15	July 31
Diamond Match, 2 q.	Sept. 15	Aug. 31
Dodge St P pf, 1 1/2 q.	Aug. 2	July 21
Dominion Oil, 10c m.	Aug. 1	July 10
Du P de N deb, 1 1/2 q.	July 26	July 10
Du P de N P, 1 1/2 q.	Aug. 2	July 20
Du P de N P pf, 1 1/2 q.	Aug. 2	July 20
Eastman Kodak, 2 1/2 q.	Oct. 1	Aug. 31
Eastman Kodak, 2 1/2 ex.	Oct. 1	Aug. 31
Eastman Kodak pf, 1 1/2 q.	Sept. 1	July 31
Ed E III (Boston), 3 q.	Oct. 1	Aug. 31
Ed E III (Brooklyn), 2 q.	Aug. 2	July 15
Eisenlohr Bros, 1 q.	Aug. 15	Aug. 1
Eisenmann Magneto pf, 1 1/2 q.	Aug. 2	July 20
El Dd & S pf, 1 1/2 q.	Aug. 2	July 17
Elec Stor Bat com and pf, 2 q.	Oct. 1	Sept. 13
Elk Basin Pet, 1 1/2 q.	Aug. 2	July 15
Em-Brant pf, 1 1/2 q.	Aug. 2	July 16
Eureka Pipe L, 3 q.	Aug. 2	July 15
Exch Buffet, \$2 q.	July 31	July 15
Fairbanks Co 1st pf, 2 q.	Aug. 1	July 20

Name and Rate.	Payable.	Books Close.
Fajardo Sugar, 2 1/2 q.	July 30	July 12
Fajardo Sugar, 30 ex.	July 30	July 12
Fajardo Sugar, 70 stk.	July 30	July 12
Fall River G W, 3 q.	Aug. 2	July 15
Federal Sugar, 1 1/2 q.	Aug. 2	July 10
Name and Rate.	Payable.	Books Close.
Federal Sugar, 5 ex.	Aug. 2	July 10
Federal Sugar pf, 1 1/2 q.	Aug. 2	July 10
Fisher Body C, 2 1/2 q.	Aug. 2	July 20
Fisher Body C pf, 1 1/2 q.	Aug. 2	July 20
Ft W P & L pf, 1 1/2 q.	Aug. 2	July 21
Gillette S R, \$2.50 q.	Sept. 1	July 31
Goodrich Co, \$1.50 q.	Aug. 16	Aug. 5
Guantanamo Sugar, 50c ex.	Sept. 30	Sept. 10
Hart, S & M, 1 q.	Aug. 31	Aug. 20
Holly Sugar pf, 1 1/2 q.	Aug. 2	July 15
Houston Oil pf, 3.	Aug. 1	July 20
Idaho Pwr pf, 1 1/2 q.	Aug. 2	July 20
Ide (G P) & Co, \$1 q.	Aug. 2	July 20
Ill N Util pf, 1 1/2 q.	Aug. 2	July 20
Ingersoll-Rand, 2 1/2 q.	July 31	July 9
Int Merc Mar, 3 s.	Aug. 2	July 15
Int Nickel pf, 1 1/2 q.	Aug. 2	July 22
Kaufman D S, 1 q.	Aug. 2	July 20
Kelly-Sp Tire, 1 1/2 q.	Aug. 2	July 17
Kelly-Sp Tire, 75c stk.	Aug. 2	July 17
Kelly-Sp Tire pf, 2 q.	Aug. 16	Aug. 2
Kelsey Whl pf, 1 1/2 q.	Aug. 1	July 21
Lee Rubber, 50c q.	Sept. 1	Aug. 14
Lima Loco pf, 1 1/2 q.	July 31	July 15
Lincoln Motor, \$1.25.	July 30	July 20
Loew's Incor, 50c q.	Aug. 1	July 17
Lowell Elec Lt, 2 1/2 q.	Aug. 2	July 15
McElwain (W H) Co, 1 1/2 q.	Aug. 2	July 15
McElwain (W H) Co 1st and 2d pf, 1 1/2 q.	Aug. 2	July 15
Miami Copper, 50c q.	Aug. 16	Aug. 2
Midvale Steel, \$1 q.	Aug. 2	July 17
Midwest Ref, \$1 q.	Aug. 2	July 15
Midwest Ref, \$1 q.	Aug. 2	July 15
Mohawk Mln, \$1.50 q.	Aug. 2	July 10
Mol Plow 1st pf, 1 1/2 q.	Sept. 1	Aug. 18
Mol Plow 2d pf, 1 1/2 q.	Sept. 1	Aug. 18
Morris Plan, 3.	Aug. 2	July 21
Morris (Phillip) & Co, 10c.	Aug. 2	July 15
Mullins Body, \$1 q.	Aug. 1	July 17
Mullins Body, 2 q.	Aug. 1	July 17
Nash Motors, \$6.	Aug. 2	July 20
Nash Motors pf, 1 1/2 q.	Aug. 2	July 20
Nat Biscuit, 1 1/2 q.	Oct. 15	Sept. 30
Nat Biscuit pf, 1 1/2 q.	Aug. 31	Aug. 16
Nat Brew pf, 1 1/2 q.	Aug. 2	July 15
Nat Carbon pf, 2 q.	Aug. 2	July 21
Nat C & S pf, 1 1/2 q.	Sept. 1	Aug. 20
Nat En & Stp, 1 1/2 q.	Aug. 31	Aug. 11
N Y & H Ros M, 3 q.	July 30	July 20
N Y & H Ros M, 2 ex.	July 30	July 20
Pacific Coast, 1 q.	Aug. 2	July 24
Pacific Coast 1st pf, 1 1/2 q.	Aug. 2	July 24
Pacific Coast 2d pf, 1 q.	Aug. 2	July 24
Pacific Dev, 2 q.	Aug. 16	July 2
Packard Motor, 25c q.	July 30	July 15
Parish & Blng, \$1 q.	July 31	June 30
Penn Traffic, 7 1/2 c.	Aug. 2	July 15
Penn Traffic, 7 1/2 ex.	Aug. 2	July 15
Phillips-Jones pf, 1 1/2 q.	Aug. 1	July 20
Pick (A) & Co, 4.	Aug. 1	July 24
Pierce Oil, 75c q.	Oct. 1	Aug. 31
Plant (T G) pf, 1 1/2 q.	July 31	July 17
Prairie Oil & G, \$3 q.	July 31	June 30
Prairie Oil & G, \$3 ex.	July 31	June 30
Prairie Pipe L, \$3.	July 31	June 30
Pr & Ref C, 12 1/2 c q.	Aug. 2	July 20
Pr & Ref C pf, 1 1/2 q.	Aug. 2	July 20
Procter & Gam, 4 stk.	Aug. 14	July 24
Procter & Gam, 4 stk.	Aug. 14	July 24
Pub Serv (N Ill), 1 1/2 q.	Aug. 2	July 17
Pub Serv (N Ill) pf, 1 1/2 q.	Aug. 2	July 17
Pyrene Mfg, 25c q.	Aug. 2	July 21
Quaker Oats, 1 1/2 q.	Aug. 31	Aug. 2
Rep Iron & Stl, 1 1/2 q.	Aug. 2	July 15
Royal Dutch, \$3.54 q.	Aug. 4	July 20
Russell Motor com and pf, 1 1/2 q.	Aug. 1	July 17
St L Fl Mills, 1 1/2 q.	Aug. 2	July 20
St L Fl Mills, 1 ex.	Aug. 2	July 20
St L Fl Mills pf, 1 1/2 q.	Aug. 2	July 20
Sav Sug R pf, 1 1/2 q.	Aug. 2	July 15
Sears-Roebuck, \$2 q.	Aug. 14	July 31
Sierra P El pf, 1 1/2 q.	Aug. 2	July 15
Shell T & T, \$19.65.	Aug. 1	July 19
Shelley Oil, 20c q.	July 31	July 21
Sloss-S S & I, 1 1/2 q.	Aug. 10	July 28
Smith P M, 3 q.	July 30	July 10
Smith P M pf, 2 q.	July 30	July 10
Stan Mot Con, 25c q.	Aug. 2	July 6
S P R Sugar, 100 stk.	Aug. 6	July 24
Spencer Pet, 20c m.	July 26	July 15
Submarine Boat, 50c.	Aug. 7	July 24
Sup Steel Corp, 1 1/2 q.	Aug. 2	July 15
Sup Steel Corp, 1 1/2 q.	Aug. 2	July 15
Swift Internat, 1.20.	Aug. 16	Aug. 2
Texas Chief Oil, 15c m.	Aug. 20	July 20
U Drug 1st pf, 1 1/2 q.	Aug. 2	July 15
U Drug 1st pf, 87 1/2 c q.	Aug. 2	July 15
U Drug 2d pf, 1 1/2 q.	Sept. 1	Aug. 16
Un Ref Stores, 5 stk.	Aug. 16	Aug. 2
Un Ref Car, 1 1/2 q.	Sept. 1	Aug. 5
Un Tank Car pf, 1 1/2 q.	Sept. 1	Aug. 5
Un Oil of Cal, 1 1/2 q.	July 24	July 10
Un Oil of Cal, 1 ex.	July 24	July 10
U S Glass, \$1 q.	July 28	July 17
Wabasco Cotton, 1 1/2 q.	Sept. 1	Aug. 16
Westing A B, 1 1/2 q.	July 31	July 5
West E & M, 2 q.	July 31	June 30
Willys-Overland, 25c q.	Aug. 2	July 21
Wilson & Co, \$1.25 q.	Aug. 2	July 21
Woodburn Oil, 10c q.	July 31	July 10
Woolworth (F W) Co, 2 q.	Sept. 1	Aug. 10

*Holders of record. Books do not close.

Increased Imports of Manufacturing Material

There can no longer be any doubt of the increasing demands of the United States for foreign materials for use in manufacturing. We were a little uncertain, says a statement by the National City Bank of New York, when we saw that our imports of crude material for use in manufacturing had been \$1,977,000,000 in the eleven months ending with May, 1920, as against only \$1,115,000,000 in the same months of the preceding year, as to whether this big increase in value was due to higher prices, or really meant larger quantities. But now the figures are at hand, and show tremendous increases in quantities imported of nearly all the crude articles required in our manufacturing industries.

Take India rubber, for example. The total quantity imported in the fiscal year ending with June, 1920, was slightly more than 625,000,000 pounds, as compared with 402,000,000 pounds in the fiscal year 1919, and 390,000,000 in 1918. Hides and skins, of which the prices in 1920 are phenomenally high, also show enormous gains over last year, and, in fact, over any earlier year, the grand total for the fiscal year ending with June, 1920, being nearly 800,000,000 pounds, against 448,000,000 in the fiscal year 1919, 433,000,000 in 1918, 700,000,000 pounds in the fiscal year 1917, and 744,000,000 in 1916, the former high record year. Goatskins, of which the import price has doubled in the last year, show a total for the fiscal year 1920 of approximately 130,000,000 pounds, against 89,000,000 pounds in 1919, and 106,000,000 in the high record year, 1917, when the price per pound was less than half of that to-day. Cotton, imported into this greatest cotton producing country of the world, amounts in the fiscal year 1920 to over 340,000,000 pounds, against 104,000,000 pounds in 1919, and 233,000,000 pounds in the former high record year 1916.

Of raw silk, in which the prices have been far higher than ever before—double, in fact, those of one year earlier—the quantity imported in the fiscal year 1920 was 46,000,000 pounds, against 34,321,000 pounds one year ago, and 34,846,000 in 1918, the former high record year in quantity of silk brought in, while the price which we paid for our 1920 imports of unmanufactured silk was approximately \$450,000,000, as against \$218,000,000 in 1919, the former high record year. The average import price of raw silk imported in the fiscal year 1920 was over \$9 per pound, as against \$5.90 per pound in the immediately preceding fiscal year, and \$3.09 per pound in 1915, yet the quantity imported in the fiscal year 1920 is 33 per cent. greater than in any earlier year. Of crude petroleum, the quantity imported in the fiscal year 1920 is about 2,750,000,000 gallons, against slightly less than 2,000,000,000 in the fiscal year 1919, 1,333,333,333 in 1918, and 1,000,000,000 in 1917.

The above figures, adds the bank's statement, are convincing evidence that the manufacturers of this country are actually using more of foreign manufacturing material, measured in quantity, than ever before, notwithstanding the fact that in nearly every instance they are paying much higher prices.

DIVIDENDS

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.00 per share, payable Monday, July 26, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, July 9, 1920.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

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